

By: Senator(s) Harkins

To: Finance

SENATE BILL NO. 2971
(As Sent to Governor)

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
2 BONDS FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS FOR STATE
3 INSTITUTIONS OF HIGHER LEARNING, COMMUNITY AND JUNIOR COLLEGES,
4 AND STATE AGENCIES; TO AMEND SECTION 1, CHAPTER 492, LAWS OF 2020,
5 TO REVISE THE PURPOSES FOR WHICH THE PROCEEDS OF BONDS AUTHORIZED
6 TO BE ISSUED FOR THE STATE INSTITUTIONS OF HIGHER LEARNING
7 EDUCATION AND RESEARCH CENTER MAY BE USED; TO AMEND SECTION 15,
8 CHAPTER 492, LAWS OF 2020, TO INCREASE BY \$3,000,000.00 THE AMOUNT
9 OF GENERAL OBLIGATION BONDS THAT MAY BE ISSUED TO PROVIDE FUNDS TO
10 ASSIST THE CHICKASAW INKANA FOUNDATION IN PAYING THE COSTS
11 ASSOCIATED WITH THE CONSTRUCTION, FURNISHING AND EQUIPPING OF THE
12 CHICKASAW HERITAGE CENTER IN TUPELO, MISSISSIPPI; TO AUTHORIZE THE
13 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR
14 THE MISSISSIPPI COMMUNITY HERITAGE PRESERVATION GRANT FUND; TO
15 AMEND SECTION 39-5-145, MISSISSIPPI CODE OF 1972, IN CONFORMITY
16 THERETO AND TO ALLOW THE MONIES IN THE FUND TO BE DISBURSED AS
17 GRANTS FOR UNIVERSITIES, COMMUNITY COLLEGES AND STATE AGENCIES; TO
18 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN THE
19 AMOUNT OF \$3,000,000.00 TO PROVIDE FUNDS FOR THE MISSISSIPPI SITE
20 DEVELOPMENT GRANT FUND; TO AMEND SECTION 57-1-701, MISSISSIPPI
21 CODE OF 1972, IN CONFORMITY THERETO; TO AUTHORIZE THE ISSUANCE OF
22 STATE GENERAL OBLIGATION BONDS IN THE AMOUNT OF \$20,000,000.00 FOR
23 THE ACE FUND; TO AMEND SECTION 57-61-25, MISSISSIPPI CODE OF 1972,
24 TO INCREASE BY \$10,000,000.00 THE AMOUNT OF GENERAL OBLIGATION
25 BONDS THAT MAY BE ISSUED UNDER THE MISSISSIPPI BUSINESS INVESTMENT
26 ACT; TO AMEND SECTION 57-61-36, MISSISSIPPI CODE OF 1972, TO
27 INCREASE THE AMOUNT OF BOND PROCEEDS THAT THE MISSISSIPPI
28 DEVELOPMENT AUTHORITY MAY UTILIZE UNDER THE MISSISSIPPI BUSINESS
29 INVESTMENT ACT TO MAKE GRANTS OR LOANS TO MUNICIPALITIES THROUGH
30 AN EQUIPMENT AND PUBLIC FACILITIES GRANT AND LOAN FUND TO AID IN
31 INFRASTRUCTURE-RELATED IMPROVEMENTS, THE PURCHASE OF EQUIPMENT,
32 AND THE PURCHASE, CONSTRUCTION OR REPAIR AND RENOVATION OF PUBLIC
33 FACILITIES; TO AMEND SECTION 65-4-25, MISSISSIPPI CODE OF 1972, TO
34 INCREASE BY \$7,000,000.00 THE AMOUNT OF BONDS AUTHORIZED TO BE



35 ISSUED UNDER THE ECONOMIC DEVELOPMENT HIGHWAY ACT; TO AUTHORIZE AN
36 ADDITIONAL \$1,000,000.00 IN BONDS TO BE USED TO PROVIDE FUNDING
37 FOR A HIGH ECONOMIC BENEFIT PROJECT AS DEFINED IN SECTION
38 65-4-5(1)(C)(V); TO AMEND SECTION 25, CHAPTER 533, LAWS OF 2010,
39 AS LAST AMENDED BY SECTION 8, CHAPTER 421, LAWS OF 2019, TO
40 INCREASE BY \$36,000,000.00 THE AMOUNT OF GENERAL OBLIGATION BONDS
41 THAT MAY BE ISSUED FOR THE MISSISSIPPI INDUSTRY INCENTIVE
42 FINANCING REVOLVING FUND; TO AUTHORIZE THE ISSUANCE OF STATE
43 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE BOARD OF
44 SUPERVISORS OF LAWRENCE COUNTY IN PAYING COSTS ASSOCIATED WITH
45 REPAIRS AND IMPROVEMENTS TO THE N.A. SANDIFER ROAD BRIDGE; TO
46 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
47 PROVIDE FUNDS TO ASSIST THE BOARD OF SUPERVISORS OF MARSHALL
48 COUNTY IN PAYING COSTS ASSOCIATED WITH BUILDING A FULL-TIME
49 EMERGENCY RESPONSE CENTER TO SERVE THE GROWING AREA IN AND AROUND
50 THE CHICKASAW TRAIL INDUSTRIAL PARK; TO AMEND SECTION 5, CHAPTER
51 454, LAWS OF 2019, AS AMENDED BY SECTION 130, CHAPTER 492, LAWS OF
52 2020, TO INCREASE THE AUTHORIZED BONDED INDEBTEDNESS OF GENERAL
53 OBLIGATION BONDS TO ASSIST IN PAYING COSTS ASSOCIATED WITH THE
54 REPAIR, RENOVATION AND OTHER IMPROVEMENTS TO BUILDINGS AND RELATED
55 FACILITIES IN THE CITY OF BATESVILLE TO HOUSE THE CONCOURSE
56 WORKFORCE TRAINING CENTER; TO AUTHORIZE THE ISSUANCE OF STATE
57 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE PEARL AND
58 LEAF RIVERS RAILS-TO-TRAILS RECREATIONAL DISTRICT WITH TRAIL
59 OVERLAY OR BRIDGE REPAIRS ON THE LONGLEAF TRACE BETWEEN
60 HATTIESBURG AND PRENTISS; TO AMEND SECTION 106, CHAPTER 492, LAWS
61 OF 2020, TO INCREASE THE AUTHORIZED BONDED INDEBTEDNESS OF GENERAL
62 OBLIGATION BONDS TO ASSIST THE EAST METROPOLITAN CORRIDOR
63 COMMISSION IN PAYING COSTS ASSOCIATED WITH LAND ACQUISITION AND
64 IMPLEMENTATION OF THE EAST METRO CORRIDOR PROJECT IN RANKIN
65 COUNTY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
66 BONDS TO PROVIDE FUNDS TO ASSIST THE BOARD OF SUPERVISORS OF YAZOO
67 COUNTY IN PAYING COSTS ASSOCIATED WITH REPAIRS AND IMPROVEMENTS TO
68 THE U.S. HIGHWAY 49 FRONTAGE ROAD; TO AUTHORIZE THE ISSUANCE OF
69 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY
70 OF RIDGELAND, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
71 PRECONSTRUCTION, DESIGN, ENGINEERING, LAND ACQUISITION,
72 RIGHT-OF-WAY ACQUISITION, CONSTRUCTION AND DEVELOPMENT OF THE
73 COMMERCE PARK CONNECTOR PROJECT FROM LAKE HARBOUR DRIVE TO
74 HIGHLAND COLONY PARKWAY; TO AUTHORIZE THE ISSUANCE OF STATE
75 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE YELLOW
76 CREEK STATE INLAND PORT IN PAYING COSTS ASSOCIATED WITH THE
77 CONSTRUCTION OF A MEDICAL CLINIC; TO AUTHORIZE THE ISSUANCE OF
78 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE
79 BOARD OF SUPERVISORS OF PRENTISS COUNTY IN PAYING COSTS ASSOCIATED
80 WITH THE REPLACEMENT OF BRIDGES 114 AND 115 ON COUNTY ROAD 4050
81 AND BRIDGE 147 ON COUNTY ROAD 5250; TO AUTHORIZE THE ISSUANCE OF
82 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY
83 OF WEST POINT IN PAYING COSTS ASSOCIATED WITH THE PAVING OF CITY
84 STREETS; TO AMEND SECTION 112, CHAPTER 492, LAWS OF 2020, TO
85 INCREASE THE AUTHORIZED BONDED INDEBTEDNESS OF GENERAL OBLIGATION



86 BONDS TO ASSIST THE BOARD OF SUPERVISORS OF LOWNDES COUNTY IN
87 PAYING COSTS ASSOCIATED WITH THE EXTENSION OF MANUFACTURES DRIVE;
88 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
89 PROVIDE FUNDS TO ASSIST THE BOARD OF SUPERVISORS OF NESHOPA COUNTY
90 IN PAYING COSTS ASSOCIATED WITH REPAIRS AND IMPROVEMENTS TO THE
91 COUNTY ROAD 210 BRIDGE; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
92 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE BOARD OF
93 SUPERVISORS OF OKTIBBEHA COUNTY, MISSISSIPPI, IN PAYING COSTS
94 ASSOCIATED WITH REPAIRS, RESURFACING, UPGRADES AND IMPROVEMENTS TO
95 OKTOC ROAD; TO AMEND SECTION 57-1-221, MISSISSIPPI CODE OF 1972,
96 AS AMENDED BY HOUSE BILL NO. 1230, 2021 REGULAR SESSION, WHICH
97 CREATES THE MISSISSIPPI INDUSTRY INCENTIVE FINANCING REVOLVING
98 FUND, TO PROVIDE THAT THE MISSISSIPPI DEVELOPMENT AUTHORITY SHALL
99 DISBURSE A PORTION OF MONIES IN THE FUND TO DELTA HEALTH SYSTEM TO
100 USE FOR CERTAIN PURPOSES; TO AMEND SECTION 57-119-9, MISSISSIPPI
101 CODE OF 1972, TO EXEMPT A PROJECT FROM THE CRITERIA ESTABLISHED BY
102 THE MISSISSIPPI DEVELOPMENT AUTHORITY TO RECEIVE FUNDING FROM THE
103 GULF COAST RESTORATION FUND; TO PROVIDE THAT FOR ANY INCENTIVE
104 PROGRAM FOR WHICH THE DEPARTMENT OF REVENUE AUDITS, VERIFIES OR
105 OTHERWISE REVIEWS INFORMATION SUBMITTED BY AN APPLICANT, PROGRAM
106 PARTICIPANT OR OTHER ENTITY FOR THE PURPOSES OF THE INCENTIVE
107 PROGRAM AND ELIGIBILITY FOR ANY INCENTIVE UNDER THE PROGRAM, THE
108 APPLICANT, PROGRAM PARTICIPANT OR OTHER ENTITY MAY EMPLOY A
109 QUALIFIED ACCOUNTANT TO PERFORM A THIRD-PARTY AUDIT, VERIFICATION
110 OR OTHER REVIEW OF SUCH INFORMATION, IN LIEU OF THE DEPARTMENT OF
111 REVENUE DOING SO, FOR THE PURPOSES OF THE INCENTIVE PROGRAM AND
112 ELIGIBILITY FOR ANY INCENTIVE UNDER THE PROGRAM; TO PROVIDE THAT
113 THE APPLICANT, PROGRAM PARTICIPANT OR OTHER ENTITY SHALL BE
114 RESPONSIBLE FOR ALL COSTS ASSOCIATED WITH SUCH PURPOSES, AND THAT
115 THE DEPARTMENT OF REVENUE SHALL ACCEPT AND APPROVE THE THIRD-PARTY
116 AUDIT, VERIFICATION OR OTHER REVIEW OF INFORMATION FOR THE
117 PURPOSES OF THE INCENTIVE PROGRAM AND ELIGIBILITY FOR ANY
118 INCENTIVE UNDER THE PROGRAM AND SHALL NOTIFY THE APPLICANT,
119 PROGRAM PARTICIPANT OR OTHER ENTITY OF SUCH ACCEPTANCE AND
120 APPROVAL WITHIN 30 DAYS AFTER RECEIPT OF THE THIRD-PARTY AUDIT,
121 VERIFICATION OR OTHER REVIEW OF INFORMATION; TO AMEND SECTION
122 27-7-22.41, MISSISSIPPI CODE OF 1972, TO PROVIDE FOR AN AD VALOREM
123 TAX CREDIT FOR CONTRIBUTIONS MADE TO SUCH ORGANIZATIONS; TO
124 PROVIDE THAT THE DEPARTMENT OF REVENUE SHALL DISBURSE FUNDS TO THE
125 LOCAL TAX COLLECTORS FOR THE AMOUNT OF THE TAX CREDITS APPLIED
126 AGAINST AD VALOREM TAXES; TO INCREASE THE MAXIMUM AGGREGATE AMOUNT
127 OF TAX CREDITS THAT MAY BE ALLOCATED BY THE DEPARTMENT UNDER THIS
128 SECTION DURING A CALENDAR YEAR; TO PROVIDE THAT A CERTAIN PORTION
129 OR AMOUNT OF TAX CREDITS THAT MAY BE ALLOCATED BY THE DEPARTMENT
130 UNDER THIS SECTION SHALL BE AVAILABLE SOLELY FOR ALLOCATION FOR
131 CONTRIBUTIONS TO CERTAIN ELIGIBLE CHARITABLE ORGANIZATIONS; TO
132 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
133 PROVIDE FUNDS TO ASSIST IN PAYING COSTS ASSOCIATED WITH
134 CONSTRUCTION AND DEVELOPMENT OF AND UPGRADES AND IMPROVEMENTS TO
135 PROPERTY, ROADWAYS, INFRASTRUCTURE, FACILITIES AND STRUCTURES AT
136 LEFLEUR'S BLUFF STATE PARK, IN JACKSON, MISSISSIPPI, FOR THE



137 PURPOSE OF ENHANCING AND DEVELOPING THE ENTRANCE TO THE
138 MISSISSIPPI CHILDREN'S MUSEUM AND THE MISSISSIPPI MUSEUM OF
139 NATURAL SCIENCE, AND AREAS AND AMENITIES RELATED TO THE MUSEUMS;
140 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
141 PROVIDE FUNDS TO ASSIST THE CITY OF INDIANOLA, MISSISSIPPI, IN
142 PAYING COSTS ASSOCIATED WITH REPAIRS, RESURFACING, UPGRADES AND
143 IMPROVEMENTS TO STREETS AND ROADS; TO AUTHORIZE THE ISSUANCE OF
144 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST ALCORN
145 COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIR AND
146 RENOVATION OF AND REPLACEMENT OF ROOFING FOR THE ALCORN COUNTY
147 COURTHOUSE; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
148 BONDS TO PROVIDE FUNDS TO THE JACINTO FOUNDATION, INC., TO PAY
149 COSTS ASSOCIATED WITH CAPITAL IMPROVEMENTS, REPAIRING, RENOVATING,
150 RESTORING, REHABILITATING, PRESERVING, FURNISHING AND/OR EQUIPPING
151 THE JACINTO COURTHOUSE AND RELATED FACILITIES IN ALCORN COUNTY,
152 MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
153 BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING COSTS ASSOCIATED WITH
154 REPAIR AND RENOVATION OF AND UPGRADES AND IMPROVEMENTS TO EAST
155 CORINTH ELEMENTARY SCHOOL TO PROVIDE ENHANCED CAREER TECHNICAL
156 TRAINING TO CORINTH STUDENTS IN ADVANCED TECHNOLOGY SKILLS; TO
157 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
158 PROVIDE FUNDS TO ASSIST TISHOMINGO COUNTY, MISSISSIPPI, IN PAYING
159 COSTS ASSOCIATED WITH IMPROVEMENTS TO COUNTY ROAD 961 IN
160 TISHOMINGO COUNTY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
161 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST GEORGE COUNTY,
162 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH CONSTRUCTION,
163 RECONSTRUCTION, REPAIRS, RESURFACING, UPGRADES AND IMPROVEMENTS TO
164 EVANSTON ROAD AT AND NEAR THE MAIN ENTRANCE TO THE GEORGE COUNTY
165 INDUSTRIAL PARK IN GEORGE COUNTY; TO AUTHORIZE THE ISSUANCE OF
166 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN
167 OF BRUCE, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH EXPANSION
168 OF AND REPAIRS, UPGRADES AND IMPROVEMENTS TO THE TOWN'S SEWER
169 SYSTEM, SEWAGE LAGOON AND RELATED INFRASTRUCTURE AND FACILITIES;
170 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
171 PROVIDE FUNDS TO ASSIST THE TOWN OF VARDAMAN, MISSISSIPPI, IN
172 PAYING COSTS ASSOCIATED WITH REPAIRS, RESURFACING, UPGRADES AND
173 IMPROVEMENTS TO TOWN STREETS; TO AUTHORIZE THE ISSUANCE OF STATE
174 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF
175 CALHOUN CITY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
176 REPAIRS, RESURFACING, UPGRADES AND IMPROVEMENTS TO TOWN STREETS;
177 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
178 PROVIDE FUNDS TO ASSIST THE CITY OF JACKSON, MISSISSIPPI, IN
179 PAYING COSTS ASSOCIATED WITH MAKING IMPROVEMENTS AT THE PETE BROWN
180 GOLF COURSE IN THE CITY OF JACKSON; TO AUTHORIZE THE ISSUANCE OF
181 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN
182 PAYING COSTS ASSOCIATED WITH REPAIR, RENOVATION, FURNISHING AND
183 EQUIPPING OF THE TOUGALOO SENIOR CENTER; TO AUTHORIZE THE ISSUANCE
184 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE
185 PASCAGOULA REDEVELOPMENT AUTHORITY WITH THE FLAGSHIP DISTRICT
186 PROJECTS; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
187 BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING COSTS ASSOCIATED WITH



188 IMPROVEMENTS TO MISSISSIPPI HIGHWAY 4; TO AUTHORIZE THE ISSUANCE
189 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST
190 FORREST COUNTY, MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH
191 THE REPAIR AND/OR REPLACEMENT OF THE BRIDGE ON TEMPLE ROAD OVER
192 REESE CREEK AND THE REPAIR AND/OR REPLACEMENT OF THE BRIDGE ON
193 BROOKLYN-JANICE ROAD OVER CHANEY BRANCH CREEK IN FORREST COUNTY;
194 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
195 PROVIDE FUNDS TO ASSIST IN PAYING COSTS ASSOCIATED WITH SITE
196 PREPARATION AND CONSTRUCTION OF THE WEST LAUDERDALE ATHLETIC
197 COMPLEX IN LAUDERDALE COUNTY; TO AUTHORIZE THE ISSUANCE OF STATE
198 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING
199 COSTS ASSOCIATED WITH REPAIR, RENOVATION, FURNISHING AND EQUIPPING
200 OF AND UPGRADES AND IMPROVEMENTS TO THE JACKSON PUBLIC SCHOOL
201 DISTRICT'S CAREER DEVELOPMENT CENTER IN JACKSON, MISSISSIPPI; TO
202 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
203 PROVIDE FUNDS TO ASSIST WILKINSON COUNTY, MISSISSIPPI, IN PAYING
204 COSTS ASSOCIATED WITH REPLACEMENT OF THE JACKSON POINT ROAD BRIDGE
205 IN WILKINSON COUNTY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
206 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST UNION COUNTY,
207 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIR AND/OR
208 REPLACEMENT OF A BRIDGE ON COUNTY ROAD 81 IN UNION COUNTY; TO
209 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
210 PROVIDE FUNDS TO ASSIST THE CITY OF JACKSON, MISSISSIPPI, IN
211 PAYING COSTS ASSOCIATED WITH CONSTRUCTION, REPAIR, RENOVATION,
212 REPLACEMENT AND IMPROVEMENT OF FACILITIES AND INFRASTRUCTURE AT
213 LIVINGSTON PARK IN THE CITY OF JACKSON; TO AUTHORIZE THE ISSUANCE
214 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE
215 CITY OF BROOKHAVEN, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
216 RECONSTRUCTION, REPAIRS, RESURFACING, UPGRADES AND IMPROVEMENTS TO
217 BROOKWAY BOULEVARD; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
218 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST LAFAYETTE COUNTY,
219 MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH THE EXTENSION OF
220 WEST OXFORD LOOP IN LAFAYETTE COUNTY; TO AUTHORIZE THE ISSUANCE OF
221 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY
222 OF OXFORD, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
223 CONSTRUCTION AND DEVELOPMENT OF OXFORD SQUARE PARK AND RELATED
224 FACILITIES IN THE CITY OF OXFORD; TO AUTHORIZE THE ISSUANCE OF
225 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY
226 OF HORN LAKE, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
227 ACQUISITION AND INSTALLATION OF A PRESSURE FILTRATION SYSTEM FOR
228 THE WELL HEAD PROVIDING WATER FOR THE SYSTEM PROVIDING WATER
229 SERVICE TO THE TWIN LAKES SUBDIVISION AREA IN THE CITY OF HORN
230 LAKE; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS
231 TO PROVIDE FUNDS TO ASSIST THE CITY OF D'IBERVILLE, MISSISSIPPI,
232 IN PAYING COSTS ASSOCIATED WITH REPAIRS, RESURFACING, UPGRADES AND
233 IMPROVEMENTS TO MALLET ROAD; TO AUTHORIZE THE ISSUANCE OF STATE
234 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING
235 COSTS ASSOCIATED WITH ACQUISITION OF A FIRE TRUCK FOR THE 3 MILE
236 CORNER VOLUNTEER FIRE DEPARTMENT IN KEMPER COUNTY, MISSISSIPPI; TO
237 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
238 PROVIDE FUNDS TO ASSIST IN PAYING COSTS ASSOCIATED WITH



239 CONSTRUCTION, REPAIR, RENOVATION, REPLACEMENT AND IMPROVEMENT OF
240 FACILITIES, EQUIPMENT, GROUNDS AND INFRASTRUCTURE AT LAKE HICO
241 PARK AND NORTHGATE PARK IN HINDS COUNTY, MISSISSIPPI; TO AUTHORIZE
242 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
243 ASSIST CLAY COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
244 THE OVERLAY OF NORTH BEASELY ROAD AND SOUTH BEASELY ROAD IN CLAY
245 COUNTY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
246 BONDS TO PROVIDE FUNDS TO ASSIST MONROE COUNTY, MISSISSIPPI, IN
247 PAYING COSTS ASSOCIATED WITH REPAIRS, UPGRADES AND IMPROVEMENTS TO
248 CHAPEL GROVE ROAD AND BISHOP ROAD IN MONROE COUNTY; TO AUTHORIZE
249 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
250 ASSIST HINDS COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
251 CONSTRUCTION AND DEVELOPMENT OF THE HINDS PARKWAY PROJECT IN HINDS
252 COUNTY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
253 BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF FLORA, MISSISSIPPI,
254 IN PAYING COSTS ASSOCIATED WITH IMPROVEMENTS TO THE TOWN'S WATER
255 SYSTEM AND SEWER SYSTEM INFRASTRUCTURE; TO AUTHORIZE THE ISSUANCE
256 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE
257 BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI, IN PAYING
258 COSTS ASSOCIATED WITH IMPROVEMENTS TO BOZEMAN ROAD, BEGINNING AT
259 ITS INTERSECTION WITH MISSISSIPPI HIGHWAY 463 AND PROCEEDING
260 NORTH; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS
261 TO PROVIDE FUNDS TO ASSIST THE CITY OF CLINTON, MISSISSIPPI, IN
262 PAYING COSTS ASSOCIATED WITH REPAIRS, RESURFACING AND OTHER
263 IMPROVEMENTS AND UPGRADES TO ARROW DRIVE AND NORTHSIDE DRIVE IN
264 THE CITY OF CLINTON; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
265 OBLIGATION BONDS TO PROVIDE FUNDS FOR THE MISSISSIPPI PORTS
266 IMPROVEMENTS FUND; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
267 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST DESOTO COUNTY,
268 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH FIVE-LANING THE
269 PORTION OF GETWELL ROAD FROM LESTER TO PLEASANT HILL ROAD IN
270 DESOTO COUNTY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
271 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE ASU FOUNDATION,
272 INC., IN PAYING COSTS ASSOCIATED WITH REPAIRING, RENOVATING,
273 RESTORING, REHABILITATING, PRESERVING, UPGRADING, IMPROVING,
274 FURNISHING AND/OR EQUIPPING THE HISTORIC OAKLAND MEMORIAL CHAPEL,
275 BELLES LETTRES HALL, THE OLD PRESIDENT'S HOME, AND THE HISTORIC
276 OAKLAND MEMORIAL CEMETERY IN CLAIBORNE COUNTY; TO AUTHORIZE THE
277 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
278 ASSIST THE CITY OF HAZLEHURST, MISSISSIPPI, IN PAYING COSTS
279 ASSOCIATED WITH CONSTRUCTION OF A COMMUNITY CENTER/EMERGENCY STORM
280 SHELTER AND RELATED FACILITIES; TO AUTHORIZE THE ISSUANCE OF STATE
281 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF
282 LOUISVILLE, MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH
283 CONSTRUCTING A ROAD AND OTHER TRANSPORTATION INFRASTRUCTURE IN THE
284 CITY OF LOUISVILLE THAT WILL PROVIDE AND IMPROVE ACCESS TO LAND
285 OWNED BY THE CITY DESIGNATED FOR AN ECONOMIC DEVELOPMENT PROJECT
286 ON OR NEAR THE LOCATION OF WINSTON PLYWOOD & VENEER; TO AUTHORIZE
287 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
288 ASSIST THE TOWN OF EUPORA, MISSISSIPPI, IN PAYING COSTS ASSOCIATED
289 WITH REPAIRS, RESURFACING, UPGRADES AND IMPROVEMENTS TO STREETS



290 AND ROADS IN THE TOWN OF EUPORA; TO AUTHORIZE THE ISSUANCE OF
291 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN
292 OF FRENCH CAMP, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
293 REPAIRS AND OTHER IMPROVEMENTS TO THE TOWN'S SEWER SYSTEM, SEWER
294 LAGOON AND RELATED INFRASTRUCTURE; TO AUTHORIZE THE ISSUANCE OF
295 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST CHOCTAW
296 COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIRS,
297 RESURFACING, UPGRADES AND IMPROVEMENTS TO REFORM/STURGIS ROAD IN
298 CHOCTAW COUNTY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
299 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST WEBSTER COUNTY,
300 MISSISSIPPI, AND CHOCTAW COUNTY, MISSISSIPPI, IN PAYING COSTS
301 ASSOCIATED WITH REPAIRS, RESURFACING, UPGRADES AND IMPROVEMENTS TO
302 CHESTER - TOMNOLEN ROAD IN WEBSTER AND CHOCTAW COUNTIES; TO
303 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
304 PROVIDE FUNDS TO ASSIST GRENADA COUNTY, MISSISSIPPI, IN PAYING
305 COSTS ASSOCIATED WITH CONSTRUCTION AND DEVELOPMENT OF
306 BUSINESS/INDUSTRIAL PARK ROAD IN GRENADA COUNTY; TO AUTHORIZE THE
307 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
308 ASSIST PONTOTOC COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED
309 WITH REPAIR AND RENOVATION OF AND UPGRADES AND IMPROVEMENTS TO THE
310 PONTOTOC COUNTY COURTHOUSE; TO AUTHORIZE THE ISSUANCE OF STATE
311 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST PONTOTOC
312 COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIR,
313 RENOVATION, FURNISHING AND EQUIPPING OF AND UPGRADES AND
314 IMPROVEMENTS TO THE W. A. GRIST BUILDING; TO AUTHORIZE THE
315 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
316 ASSIST PONTOTOC COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED
317 WITH REPAIR AND RENOVATION OF AND UPGRADES AND IMPROVEMENTS TO THE
318 CHANCERY COURT BUILDING AND YOUTH COURT FACILITY; TO AUTHORIZE THE
319 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
320 ASSIST THE CITY OF SHELBY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED
321 WITH REPAIRS, RESURFACING, UPGRADES AND IMPROVEMENTS TO MARTIN
322 LUTHER KING, JR. DRIVE; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
323 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST ADAMS COUNTY,
324 MISSISSIPPI, IN PAYING THE COSTS RELATED TO THE COMPLETION OF THE
325 BELWOOD LEVEE IN ADAMS COUNTY; TO AUTHORIZE THE ISSUANCE OF STATE
326 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST HANCOCK
327 COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIR,
328 RENOVATION, UPGRADES, IMPROVEMENTS AND ADDITIONS TO THE HANCOCK
329 COUNTY FAIRGROUNDS; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
330 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF HICKORY
331 FLAT, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIRS,
332 RESURFACING, UPGRADES AND IMPROVEMENTS TO STREETS AND ROADS IN THE
333 TOWN OF HICKORY FLAT; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
334 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST MARSHALL COUNTY,
335 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPLACEMENT OF
336 BETHLEHAM WATERFORD BRIDGE IN MARSHALL COUNTY; TO AUTHORIZE THE
337 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
338 ASSIST THE CITY OF HATTIESBURG, MISSISSIPPI, IN PAYING COSTS
339 ASSOCIATED WITH IMPROVEMENTS IN INFRASTRUCTURE IN THE MIDTOWN AREA
340 OF THE CITY, INCLUDING, BUT NOT LIMITED TO, ROADS, BRIDGES, WATER,



341 SEWER, DRAINAGE, SIDEWALKS, STORMWATER DETENTION, LAND
342 ACQUISITION, UTILITY RELOCATION AND LIGHTING; TO AUTHORIZE THE
343 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
344 ASSIST NOXUBEE COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED
345 WITH CONSTRUCTION, FURNISHING AND EQUIPPING OF A COUNTY EMERGENCY
346 OPERATIONS CENTER AND RELATED FACILITIES; TO AUTHORIZE THE
347 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
348 ASSIST THE CITY OF MORTON, MISSISSIPPI, IN PAYING COSTS ASSOCIATED
349 WITH REPAIRS, RESURFACING, UPGRADES AND IMPROVEMENTS TO STREETS
350 AND ROADS AROUND MORTON HIGH SCHOOL AND SURROUNDING AREAS IN THE
351 CITY OF MORTON; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
352 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST SCENIC RIVERS
353 DEVELOPMENT ALLIANCE IN PAYING COSTS ASSOCIATED WITH THE
354 ACQUISITION OF APPROXIMATELY ONE HUNDRED FIFTY ACRES OF LAND FROM
355 THE UNITED STATES DEPARTMENT OF AGRICULTURE AND LOCATED IN
356 FRANKLIN COUNTY, MISSISSIPPI, AND RELATED ROAD AND OTHER
357 INFRASTRUCTURE IMPROVEMENTS; TO AUTHORIZE THE ISSUANCE OF STATE
358 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST PIKE COUNTY,
359 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIR AND RENOVATION
360 OF AND UPGRADES AND IMPROVEMENTS TO THE PIKE COUNTY COURTHOUSE
361 COMPLEX BUILDINGS AND RELATED FACILITIES; TO AUTHORIZE THE
362 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
363 ASSIST THE CITY OF COLUMBIA, MISSISSIPPI, IN PAYING COSTS
364 ASSOCIATED WITH REPAIRS, RESURFACING, UPGRADES AND IMPROVEMENTS TO
365 STREETS AND ROADS AND OTHER INFRASTRUCTURE IMPROVEMENTS TO AND
366 NEAR THE MARION COUNTY COURTHOUSE SQUARE; TO AUTHORIZE THE
367 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
368 ASSIST IN PAYING COSTS ASSOCIATED WITH REPAIR, RENOVATION AND
369 REPLACEMENT OF WALTER PAYTON FIELD AND RELATED FACILITIES AT
370 COLUMBIA HIGH SCHOOL IN THE CITY OF COLUMBIA; TO AUTHORIZE THE
371 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
372 ASSIST WITH CONSTRUCTION OF A BRIDGE EXTENDING FROM THE
373 INTERSECTION OF THE EXTENSION OF WARE STREET AND RELOCATED ST.
374 AUGUSTINE STREET TO PEARSON ROAD IN THE CITY OF PEARL,
375 MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
376 BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF CARROLLTON,
377 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH CONSTRUCTION OF
378 STORMWATER DRAINAGE CULVERTS AND OTHER INFRASTRUCTURE IMPROVEMENTS
379 FOR THE PURPOSE OF IMPROVING DRAINAGE AND REDUCING THE RISK OF
380 FLOODING IN THE TOWN OF CARROLLTON; TO AUTHORIZE THE ISSUANCE OF
381 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST
382 MONTGOMERY COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
383 THE OVERLAY OF FISHER ROAD FROM U.S. HIGHWAY 51 TO WILLETTE LANE
384 IN MONTGOMERY COUNTY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
385 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF WINONA,
386 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH OVERLAYING ROADS AND
387 STREETS IN THE CITY OF WINONA; TO AUTHORIZE THE ISSUANCE OF STATE
388 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF
389 DUNCAN, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH SITE GRADING,
390 PLAYGROUND IMPROVEMENTS AND ACQUISITION OF PLAYGROUND EQUIPMENT
391 FOR THE TOWN'S COMMUNITY PARK; TO AUTHORIZE THE ISSUANCE OF STATE



392 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST WALTHALL
393 COUNTY, MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH THE
394 RENOVATION OF THE WALTHALL COUNTY COURTHOUSE; TO AUTHORIZE THE
395 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
396 ASSIST THE TOWN OF TYLERTOWN, MISSISSIPPI, IN PAYING COSTS
397 ASSOCIATED WITH REPAIR, RENOVATION, RESTORATION, FURNISHING AND
398 EQUIPPING OF AND UPGRADES AND IMPROVEMENTS TO THE FORMER WALTHALL
399 HOTEL BUILDING AND RELATED FACILITIES; TO AUTHORIZE THE ISSUANCE
400 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE
401 CITY OF CHARLESTON, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
402 CONSTRUCTING, FURNISHING AND EQUIPPING THE CITY OF CHARLESTON
403 SHADE STREET HEALTH COMPLEX; TO AUTHORIZE THE ISSUANCE OF STATE
404 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST TALLAHATCHIE
405 COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH THE
406 ACQUISITION OF A SOLID WASTE COLLECTION TRANSFER STATION; TO
407 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
408 PROVIDE FUNDS TO ASSIST THE TOWN OF OAKLAND, MISSISSIPPI, IN
409 PAYING COSTS ASSOCIATED WITH REPAIRS, RESURFACING, UPGRADES AND
410 IMPROVEMENTS TO STREETS AND ROADS IN THE TOWN OF OAKLAND; TO
411 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
412 PROVIDE FUNDS TO ASSIST THE CITY OF STARKVILLE, MISSISSIPPI, IN
413 PAYING COSTS ASSOCIATED WITH THE EXTENSION OF STARK ROAD AND
414 HOSPITAL ROAD IN THE CITY OF STARKVILLE; TO AUTHORIZE THE ISSUANCE
415 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE
416 TOWN OF SEBASTOPOL, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
417 RENOVATION OF AND UPGRADES AND IMPROVEMENTS TO A BUILDING THAT
418 WILL BE THE TOWN'S MULTIPURPOSE COMMUNITY CENTER; TO AUTHORIZE THE
419 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
420 ASSIST THE CITY OF UNION, MISSISSIPPI, IN PAYING COSTS ASSOCIATED
421 WITH THE ACQUISITION OF TWO MOTOR VEHICLES AND EQUIPMENT FOR SUCH
422 MOTOR VEHICLES, TASERS AND OTHER SAFETY EQUIPMENT FOR THE CITY OF
423 UNION POLICE DEPARTMENT; TO AUTHORIZE THE ISSUANCE OF STATE
424 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF
425 SEMINARY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
426 CONSTRUCTION AND EXPANSION OF AND UPGRADES AND IMPROVEMENTS TO THE
427 TOWN'S WATER SYSTEM INFRASTRUCTURE AND/OR SEWER SYSTEM
428 INFRASTRUCTURE; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
429 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF BRANDON,
430 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIR, RENOVATION AND
431 UPGRADES OF AND IMPROVEMENTS TO ITS CITY HALL BUILDING AND RELATED
432 FACILITIES AND CONSTRUCTION OF AN ADDITIONAL PARKING AND RELATED
433 FACILITIES; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
434 BONDS TO PROVIDE FUNDS TO ASSIST TIPPAAH COUNTY, MISSISSIPPI, IN
435 PAYING COSTS ASSOCIATED WITH THE PURCHASE OF EQUIPMENT AT THE
436 TIPPAAH COUNTY HOSPITAL; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
437 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF RIPLEY,
438 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH THE PURCHASE OF
439 EQUIPMENT FOR THE CITY'S FIRE DEPARTMENT; TO AUTHORIZE THE
440 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
441 ASSIST THE TOWN OF ARTESIA, MISSISSIPPI, IN PAYING COSTS
442 ASSOCIATED WITH CONSTRUCTION OF AND OTHER IMPROVEMENTS TO STORM



443 WATER STRUCTURES AND FACILITIES FOR THE PURPOSES OF IMPROVING
444 DRAINAGE AND REDUCING THE RISK FOR FLOODING IN THE TOWN OF
445 ARTESIA; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
446 BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING COSTS ASSOCIATED WITH A
447 STUDY REGARDING THE CONSTRUCTION OF A SPORTS STADIUM FOR JACKSON
448 STATE UNIVERSITY IN DOWNTOWN JACKSON, MISSISSIPPI; TO AUTHORIZE
449 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
450 ASSIST THE TOWN OF PLANTERSVILLE, MISSISSIPPI, IN PAYING COSTS
451 ASSOCIATED WITH INFRASTRUCTURE IMPROVEMENTS AND PARK IMPROVEMENTS;
452 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
453 PROVIDE FUNDS TO ASSIST THE MISSISSIPPI'S TOUGHEST KIDS FOUNDATION
454 IN PAYING THE COSTS ASSOCIATED WITH DESIGN, PREPLANNING,
455 CONSTRUCTION, FURNISHING AND EQUIPPING OF BUILDINGS AND RELATED
456 FACILITIES AT CAMP KAMASSA IN COPIAH COUNTY, MISSISSIPPI, AND
457 DESIGN, PREPLANNING, CONSTRUCTION AND DEVELOPMENT OF
458 INFRASTRUCTURE AT CAMP KAMASSA; TO AUTHORIZE THE ISSUANCE OF STATE
459 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF
460 OCEAN SPRINGS, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
461 IMPROVEMENTS TO THE CITY'S WATER SYSTEM AND SEWER SYSTEM
462 INFRASTRUCTURE AND DRAINAGE INFRASTRUCTURE; TO AUTHORIZE THE
463 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
464 ASSIST ATTALA COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED
465 REPAIR AND RENOVATION OF AND UPGRADES AND IMPROVEMENTS TO THE
466 ATTALA COUNTY COURTHOUSE; TO AUTHORIZE THE ISSUANCE OF STATE
467 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF
468 KOSCIUSKO, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIRS,
469 UPGRADES AND IMPROVEMENTS TO HUGH ELLARD PARK IN THE CITY OF
470 KOSCIUSKO; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
471 BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING COSTS ASSOCIATED WITH
472 THE ADMINISTRATION AND OPERATION OF THE KOSCIUSKO SCHOOL DISTRICT
473 PRE-KINDERGARTEN PROGRAM; TO AUTHORIZE THE ISSUANCE OF STATE
474 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST LEAKE COUNTY,
475 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIRS, RESURFACING,
476 UPGRADES AND IMPROVEMENTS TO HOOPER MILL CREEK ROAD IN LEAKE
477 COUNTY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
478 BONDS TO PROVIDE FUNDS TO ASSIST TUNICA COUNTY, MISSISSIPPI, IN
479 PAYING COSTS WITH ASSOCIATED REPAIR AND RENOVATION OF AND UPGRADES
480 AND IMPROVEMENTS TO BATTLE ARENA; TO AUTHORIZE THE ISSUANCE OF
481 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN
482 PAYING COSTS ASSOCIATED WITH REPAIR AND RENOVATION OF AND UPGRADES
483 AND IMPROVEMENTS TO ITAWAMBA COUNTY SCHOOL DISTRICT BUILDINGS AND
484 FACILITIES; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
485 BONDS TO PROVIDE FUNDS TO ASSIST ITAWAMBA COUNTY, MISSISSIPPI, IN
486 PAYING COSTS ASSOCIATED WITH CONSTRUCTING, FURNISHING AND
487 EQUIPPING OF A COUNTY 911 CENTER; TO AUTHORIZE THE ISSUANCE OF
488 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY
489 OF FULTON, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH EXPANSION
490 OF THE CITY'S NATURAL GAS SYSTEM AND RELATED INFRASTRUCTURE; TO
491 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
492 PROVIDE FUNDS TO ASSIST IN PAYING COSTS ASSOCIATED WITH
493 CONSTRUCTION, FURNISHING AND EQUIPPING OF A TECHNOLOGY EDUCATION



494 CENTER FOR THE LONG BEACH SCHOOL DISTRICT; TO AUTHORIZE THE
495 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
496 ASSIST IN PAYING COSTS ASSOCIATED WITH CONSTRUCTION OF A NEW
497 FIREHOUSE FOR THE KOSSUTH VOLUNTEER FIRE DEPARTMENT IN ALCORN
498 COUNTY, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
499 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF GAUTIER,
500 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH CONSTRUCTION OF AN
501 AMPHITHEATER AND A SONG WRITERS' MUSEUM; TO AUTHORIZE THE ISSUANCE
502 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE
503 CITY OF LAUREL, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
504 CONSTRUCTION AND DEVELOPMENT OF A PARK AND WALKING TRAIL; TO
505 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
506 PROVIDE FUNDS TO ASSIST THE TOWN OF D'LO, MISSISSIPPI, IN PAYING
507 COSTS ASSOCIATED WITH CONSTRUCTION OF A FIRE STATION; TO AUTHORIZE
508 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
509 ASSIST TATE COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
510 PARKING LOT RECONSTRUCTION FOR THE TATE COUNTY COURTHOUSE; TO
511 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
512 PROVIDE FUNDS TO ASSIST THE CITY OF SENATOBIA, MISSISSIPPI, IN
513 PAYING COSTS ASSOCIATED WITH LIGHTING REPAIRS AT THE INTERSTATE
514 55/MISSISSIPPI HIGHWAY 740 INTERCHANGE; TO AUTHORIZE THE ISSUANCE
515 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST TATE
516 COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH RESURFACING
517 TATE - PANOLA ROAD IN TATE COUNTY; TO AUTHORIZE THE ISSUANCE OF
518 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE
519 MISSISSIPPI DEPARTMENT OF TRANSPORTATION IN PAYING COSTS
520 ASSOCIATED WITH THE CONSTRUCTION OF ADDITIONAL LANES FOR U.S.
521 HIGHWAY 51 NORTH OF MISSISSIPPI HIGHWAY 740; TO AUTHORIZE THE
522 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
523 ASSIST THE GREENWOOD CEMETERY ASSOCIATION IN PAYING COSTS
524 ASSOCIATED WITH REPAIRS TO GREENWOOD CEMETERY IN JACKSON,
525 MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
526 BONDS TO PROVIDE FUNDS TO ASSIST ENTERPRISES OWNING AND OPERATING
527 CERTAIN HYDROPONIC FACILITIES; TO AUTHORIZE THE ISSUANCE OF STATE
528 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF
529 BALDWIN, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH REPAIR AND
530 RENOVATION AND UPGRADES AND IMPROVEMENTS TO THE CITY'S MUNICIPAL
531 BUILDINGS AND RELATED FACILITIES; TO AUTHORIZE THE ISSUANCE OF
532 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST TATE
533 COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH CONSTRUCTION
534 AND DEVELOPMENT OF INFRASTRUCTURE IMPROVEMENTS AND RECREATIONAL
535 TRAILS AT CHROMCRAFT LAKE IN TATE COUNTY; TO AUTHORIZE THE
536 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
537 ASSIST IN PAYING COSTS ASSOCIATED WITH UPGRADES AND IMPROVEMENTS
538 TO THE PORT OF VICKSBURG IN WARREN COUNTY, MISSISSIPPI; TO
539 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
540 PROVIDE FUNDS TO ASSIST THE CITY OF PHILADELPHIA, MISSISSIPPI, IN
541 PAYING COSTS ASSOCIATED WITH MAINTENANCE, REPAIRS, UPGRADES AND
542 IMPROVEMENTS TO THE LEVEE SYSTEM PROTECTING THE PHILADELPHIA
543 UTILITIES WASTEWATER TREATMENT PLANT AND RELATED FACILITIES; TO
544 AMEND SECTION 41, CHAPTER 492, LAWS OF 2020, TO REVISE THE



545 PURPOSES FOR WHICH THE PROCEEDS OF BONDS AUTHORIZED TO BE ISSUED
546 TO ASSIST THE TOWN OF WESSON, MISSISSIPPI, IN PAYING CERTAIN COSTS
547 ASSOCIATED WITH THE WESSON OLD SCHOOL VISITOR CENTER, MAY BE USED;
548 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN THE
549 AMOUNT OF \$2,870,000.00 TO PROVIDE MATCHING FUNDS FOR FEDERAL
550 FUNDS FOR THE WATER POLLUTION CONTROL REVOLVING FUND; TO AMEND
551 SECTION 49-17-85, MISSISSIPPI CODE OF 1972, TO AUTHORIZE INTEREST
552 AND INVESTMENT EARNINGS ON MONEY IN THE WATER POLLUTION CONTROL
553 REVOLVING FUND TO BE UTILIZED TO PAY DEBT SERVICE ON THE BONDS
554 AUTHORIZED TO BE ISSUED BY THIS ACT; AND FOR RELATED PURPOSES.

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

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

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

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

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

568 (2) (a) (i) A special fund, to be designated as the "2021
569 IHL Capital Improvements Fund," is created within the State
570 Treasury. The fund shall be maintained by the State Treasurer as
571 a separate and special fund, separate and apart from the General
572 Fund of the state. Unexpended amounts remaining in the fund at
573 the end of a fiscal year shall not lapse into the State General



574 Fund, and any interest earned or investment earnings on amounts in
575 the fund shall be deposited into such fund.

576 (ii) Monies deposited into the fund shall be
577 disbursed, in the discretion of the Department of Finance and
578 Administration, with the approval of the Board of Trustees of
579 State Institutions of Higher Learning on those projects related to
580 the universities under its management and control to pay the costs
581 of capital improvements, renovation and/or repair of existing
582 facilities, furnishings and/or equipping facilities for public
583 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
586	Alcorn State University	\$ 5,675,000.00
587	Phase I of repair and	
588	renovation of and	
589	upgrades and improvements	
590	to campus dormitories.....	\$ 5,675,000.00
591	Delta State University	\$ 10,800,000.00
592	Renovation and expansion	
593	of and upgrades,	
594	improvements and additions	
595	to the Robert E. Smith	
596	School of Nursing	
597	Building and related	
598	facilities.....	\$ 7,800,000.00



599 Repair, renovation
 600 and upgrading of
 601 campus buildings
 602 and facilities.....\$ 3,000,000.00
 603 Jackson State University\$ 6,500,000.00
 604 Phase III of repair,
 605 renovation and
 606 upgrading of campus
 607 buildings, facilities,
 608 and infrastructure.....\$ 6,000,000.00
 609 Preplanning for
 610 construction, furnishing
 611 and equipping of a new
 612 dining facility and
 613 related facilities.....\$ 500,000.00
 614 Mississippi State University\$ 15,000,000.00
 615 Phase I of construction,
 616 furnishing and equipping
 617 of a new building and
 618 related facilities to
 619 house the College of
 620 Architecture, Art
 621 and Design.....\$ 15,000,000.00
 622 Mississippi State University/Division of
 623 Agriculture, Forestry and Veterinary Medicine....\$ 8,000,000.00



624 Repair and renovation of
 625 and upgrades and
 626 improvements to Dorman Hall
 627 and related facilities.....\$ 8,000,000.00
 628 Mississippi University for Women\$ 2,750,000.00
 629 Repair, renovation,
 630 and upgrading of
 631 campus buildings
 632 and facilities.....\$ 2,750,000.00
 633 Mississippi Valley State University\$ 500,000.00
 634 Preplanning for repair,
 635 renovation, furnishing
 636 and equipping of the
 637 Charles Lackey
 638 Recreation Center.....\$ 500,000.00
 639 University of Mississippi\$ 12,000,000.00
 640 Construction, furnishing
 641 and equipping of a new
 642 mechanical and power
 643 plant building and related
 644 facilities.....\$ 12,000,000.00
 645 University of Mississippi Medical Center\$ 8,000,000.00
 646 Repair, renovation,
 647 and upgrading of
 648 campus buildings



649 and facilities.....\$ 8,000,000.00
 650 University of Southern Mississippi\$ 10,750,000.00
 651 Repair and renovation
 652 of Hickman Hall and
 653 related facilities.....\$ 10,000,000.00
 654 Preplanning and
 655 construction, furnishing
 656 and equipping of a new
 657 science research facility...\$ 750,000.00
 658 University of Southern Mississippi/Gulf
 659 Coast Campuses\$ 5,800,000.00
 660 Construction, furnishing
 661 and equipping of
 662 Executive Education
 663 and Conference Center
 664 and related facilities
 665 on the Gulf Park
 666 Campus.....\$ 4,800,000.00
 667 Repair, renovation
 668 life safety, and
 669 ADA code upgrades,
 670 furnishing and equipping
 671 of campus buildings
 672 and facilities
 673 at the Gulf Coast



674 Research Laboratory,
675 Halstead Campus.....\$ 1,000,000.00
676 IHL Education and Research Center\$ 600,000.00
677 Planning, repair, renovation,
678 life safety and ADA code
679 upgrades of buildings,
680 facilities and infrastructure,
681 including the Paul B. Johnson
682 Tower, Edsel E. Thrash
683 Universities Center and
684 the Mississippi Public
685 Broadcasting Building.....\$ 600,000.00
686 **TOTAL**\$ **86,375,000.00**

687 (b) (i) Amounts deposited into such special fund shall
688 be disbursed to pay the costs of projects described in paragraph
689 (a) of this subsection. If any monies in such special fund are
690 not used within four (4) years after the date the proceeds of the
691 bonds authorized under this section are deposited into the special
692 fund, then the institution of higher learning for which any unused
693 monies are allocated under paragraph (a) of this subsection shall
694 provide an accounting of such unused monies to the commission.
695 Promptly after the commission has certified, by resolution duly
696 adopted, that the projects described in paragraph (a) of this
697 subsection shall have been completed, abandoned, or cannot be
698 completed in a timely fashion, any amounts remaining in such



699 special fund shall be applied to pay debt service on the bonds
700 issued under this section, in accordance with the proceedings
701 authorizing the issuance of such bonds and as directed by the
702 commission.

703 (ii) Monies in the special fund may be used to
704 reimburse reasonable actual and necessary costs incurred by the
705 Department of Finance and Administration, acting through the
706 Bureau of Building, Grounds and Real Property Management, in
707 administering or providing assistance directly related to a
708 project described in paragraph (a) of this subsection. An
709 accounting of actual costs incurred for which reimbursement is
710 sought shall be maintained for each project by the Department of
711 Finance and Administration, Bureau of Building, Grounds and Real
712 Property Management. Reimbursement of reasonable actual and
713 necessary costs for a project shall not exceed two percent (2%) of
714 the proceeds of bonds issued for such project. Monies authorized
715 for a particular project may not be used to reimburse
716 administrative costs for unrelated projects.

717 (c) The Department of Finance and Administration,
718 acting through the Bureau of Building, Grounds and Real Property
719 Management, is expressly authorized and empowered to receive and
720 expend any local or other source funds in connection with the
721 expenditure of funds provided for in this subsection. The
722 expenditure of monies deposited into the special fund shall be
723 under the direction of the Department of Finance and



724 Administration, and such funds shall be paid by the State
725 Treasurer upon warrants issued by such department, which warrants
726 shall be issued upon requisitions signed by the Executive Director
727 of the Department of Finance and Administration, or his designee.

728 (d) Any amounts allocated to an institution of higher
729 learning that are in excess of that needed to complete the
730 projects at such institution of higher learning that are described
731 in paragraph (a) of this subsection may be used for general
732 repairs and renovations at the institution of higher learning.

733 (3) (a) The commission, at one time, or from time to time,
734 may declare by resolution the necessity for issuance of general
735 obligation bonds of the State of Mississippi to provide funds for
736 all costs incurred or to be incurred for the purposes described in
737 subsection (2) of this section. Upon the adoption of a resolution
738 by the Department of Finance and Administration declaring the
739 necessity for the issuance of any part or all of the general
740 obligation bonds authorized by this section, the Department of
741 Finance and Administration shall deliver a certified copy of its
742 resolution or resolutions to the commission. Upon receipt of such
743 resolution, the commission, in its discretion, may act as issuing
744 agent, prescribe the form of the bonds, determine the appropriate
745 method for sale of the bonds, advertise for and accept bids or
746 negotiate the sale of the bonds, issue and sell the bonds so
747 authorized to be sold, and do any and all other things necessary
748 and advisable in connection with the issuance and sale of such



749 bonds. The total amount of bonds issued under this section shall
750 not exceed Eighty-six Million Three Hundred Seventy-five Thousand
751 Dollars (\$86,375,000.00). No bonds shall be issued under this
752 section after July 1, 2025.

753 (b) Any investment earnings on amounts deposited into
754 the special fund created in subsection (2) of this section shall
755 be used to pay debt service on bonds issued under this section, in
756 accordance with the proceedings authorizing issuance of such
757 bonds.

758 (4) The principal of and interest on the bonds authorized
759 under this section shall be payable in the manner provided in this
760 subsection. Such bonds shall bear such date or dates, be in such
761 denomination or denominations, bear interest at such rate or rates
762 (not to exceed the limits set forth in Section 75-17-101,
763 Mississippi Code of 1972), be payable at such place or places
764 within or without the State of Mississippi, shall mature
765 absolutely at such time or times not to exceed twenty-five (25)
766 years from date of issue, be redeemable before maturity at such
767 time or times and upon such terms, with or without premium, shall
768 bear such registration privileges, and shall be substantially in
769 such form, all as shall be determined by resolution of the
770 commission.

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



774 attested by the secretary of the commission. The interest
775 coupons, if any, to be attached to such bonds may be executed by
776 the facsimile signatures of such officers. Whenever any such
777 bonds shall have been signed by the officials designated to sign
778 the bonds who were in office at the time of such signing but who
779 may have ceased to be such officers before the sale and delivery
780 of such bonds, or who may not have been in office on the date such
781 bonds may bear, the signatures of such officers upon such bonds
782 and coupons shall nevertheless be valid and sufficient for all
783 purposes and have the same effect as if the person so officially
784 signing such bonds had remained in office until their delivery to
785 the purchaser, or had been in office on the date such bonds may
786 bear. However, notwithstanding anything herein to the contrary,
787 such bonds may be issued as provided in the Registered Bond Act of
788 the State of Mississippi.

789 (6) All bonds and interest coupons issued under the
790 provisions of this section have all the qualities and incidents of
791 negotiable instruments under the provisions of the Uniform
792 Commercial Code, and in exercising the powers granted by this
793 section, the commission shall not be required to and need not
794 comply with the provisions of the Uniform Commercial Code.

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



799 sell the bonds, pay all fees and costs incurred in such issuance
800 and sale, and do any and all other things necessary and advisable
801 in connection with the issuance and sale of such bonds. The
802 commission is authorized and empowered to pay the costs that are
803 incident to the sale, issuance and delivery of the bonds
804 authorized under this section from the proceeds derived from the
805 sale of such bonds. The commission may sell such bonds on sealed
806 bids at public sale or may negotiate the sale of the bonds for
807 such price as it may determine to be for the best interest of the
808 State of Mississippi. All interest accruing on such bonds so
809 issued shall be payable semiannually or annually.

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

816 The commission, when issuing any bonds under the authority of
817 this section, may provide that bonds, at the option of the State
818 of Mississippi, may be called in for payment and redemption at the
819 call price named therein and accrued interest on such date or
820 dates named therein.

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



824 Mississippi is irrevocably pledged. If the funds appropriated by
825 the Legislature are insufficient to pay the principal of and the
826 interest on such bonds as they become due, then the deficiency
827 shall be paid by the State Treasurer from any funds in the State
828 Treasury not otherwise appropriated. All such bonds shall contain
829 recitals on their faces substantially covering the provisions of
830 this subsection.

831 (9) Upon the issuance and sale of bonds under the provisions
832 of this section, the commission shall transfer the proceeds of any
833 such sale or sales to the special funds created in subsection (2)
834 of this section. The proceeds of such bonds shall be disbursed
835 solely upon the order of the Department of Finance and
836 Administration under such restrictions, if any, as may be
837 contained in the resolution providing for the issuance of the
838 bonds.

839 (10) The bonds authorized under this section may be issued
840 without any other proceedings or the happening of any other
841 conditions or things other than those proceedings, conditions and
842 things which are specified or required by this section. Any
843 resolution providing for the issuance of bonds under the
844 provisions of this section shall become effective immediately upon
845 its adoption by the commission, and any such resolution may be
846 adopted at any regular or special meeting of the commission by a
847 majority of its members.



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

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

864 (13) All bonds issued under the provisions of this section
865 shall be legal investments for trustees and other fiduciaries, and
866 for savings banks, trust companies and insurance companies
867 organized under the laws of the State of Mississippi, and such
868 bonds shall be legal securities which may be deposited with and
869 shall be received by all public officers and bodies of this state
870 and all municipalities and political subdivisions for the purpose
871 of securing the deposit of public funds.



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

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

878 (16) The State Treasurer is authorized, without further
879 process of law, to certify to the Department of Finance and
880 Administration the necessity for warrants, and the Department of
881 Finance and Administration is authorized and directed to issue
882 such warrants, in such amounts as may be necessary to pay when due
883 the principal of, premium, if any, and interest on, or the
884 accreted value of, all bonds issued under this section; and the
885 State Treasurer shall forward the necessary amount to the
886 designated place or places of payment of such bonds in ample time
887 to discharge such bonds, or the interest thereon, on the due dates
888 thereof.

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

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



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

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

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

905 (2) (a) (i) A special fund, to be designated as the "2021
906 Community and Junior Colleges Capital Improvements Fund," is
907 created within the State Treasury. The fund shall be maintained
908 by the State Treasurer as a separate and special fund, separate
909 and apart from the General Fund of the state. Unexpended amounts
910 remaining in the fund at the end of a fiscal year shall not lapse
911 into the State General Fund, and any interest earned or investment
912 earnings on amounts in the fund shall be deposited to the credit
913 of the fund. Monies in the fund may not be used or expended for
914 any purpose except as authorized under this act.

915 (ii) Monies deposited into the fund shall be
916 disbursed, in the discretion of the Department of Finance and
917 Administration, to pay the costs of acquisition of real property,
918 construction of new facilities, equipping and furnishing
919 facilities, including furniture and technology equipment and
920 infrastructure, and addition to or renovation of existing



921 facilities for community and junior college campuses as
922 recommended by the Mississippi Community College Board. The
923 amount to be expended at each community and junior college is as
924 follows:

925	Coahoma	\$ 1,601,497.00
926	Copiah-Lincoln	1,914,389.00
927	East Central	1,788,372.00
928	East Mississippi	2,070,016.00
929	Hinds	3,858,858.00
930	Holmes	2,670,171.00
931	Itawamba	2,436,346.00
932	Jones	2,354,904.00
933	Meridian	1,932,245.00
934	Mississippi Delta	1,801,892.00
935	Mississippi Gulf Coast	3,410,539.00
936	Northeast Mississippi	2,052,257.00
937	Northwest Mississippi	2,937,492.00
938	Pearl River	2,456,481.00
939	Southwest Mississippi	1,714,541.00
940	GRAND TOTAL	\$35,000,000.00

941 (b) Amounts deposited into such special fund shall be
942 disbursed to pay the costs of projects described in paragraph (a)
943 of this subsection. If any monies in such special fund are not
944 used within four (4) years after the date the proceeds of the
945 bonds authorized under this section are deposited into the special



946 fund, then the community college or junior college for which any
947 such monies are allocated under paragraph (a) of this subsection
948 shall provide an accounting of such unused monies to the
949 commission. Promptly after the commission has certified, by
950 resolution duly adopted, that the projects described in paragraph
951 (a) of this section shall have been completed, abandoned, or
952 cannot be completed in a timely fashion, any amounts remaining in
953 such special fund shall be applied to pay debt service on the
954 bonds issued under this section, in accordance with the
955 proceedings authorizing the issuance of such bonds and as directed
956 by the commission.

957 (c) The Department of Finance and Administration,
958 acting through the Bureau of Building, Grounds and Real Property
959 Management, is expressly authorized and empowered to receive and
960 expend any local or other source funds in connection with the
961 expenditure of funds provided for in this section. The
962 expenditure of monies deposited into the special fund shall be
963 under the direction of the Department of Finance and
964 Administration, and such funds shall be paid by the State
965 Treasurer upon warrants issued by such department, which warrants
966 shall be issued upon requisitions signed by the Executive Director
967 of the Department of Finance and Administration, or his designee.

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



971 all costs incurred or to be incurred for the purposes described in
972 subsection (2) of this section. Upon the adoption of a resolution
973 by the Department of Finance and Administration declaring the
974 necessity for the issuance of any part or all of the general
975 obligation bonds authorized by this section, the Department of
976 Finance and Administration shall deliver a certified copy of its
977 resolution or resolutions to the commission. Upon receipt of such
978 resolution, the commission, in its discretion, may act as issuing
979 agent, prescribe the form of the bonds, determine the appropriate
980 method for sale of the bonds, advertise for and accept bids or
981 negotiate the sale of the bonds, issue and sell the bonds so
982 authorized to be sold, and do any and all other things necessary
983 and advisable in connection with the issuance and sale of such
984 bonds. The total amount of bonds issued under this section shall
985 not exceed Thirty-five Million Dollars (\$35,000,000.00). No bonds
986 shall be issued under this section after July 1, 2025.

987 (b) Any investment earnings on amounts deposited into
988 the special funds created in subsection (2) of this section shall
989 be used to pay debt service on bonds issued under this section, in
990 accordance with the proceedings authorizing issuance of such
991 bonds.

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



996 (not to exceed the limits set forth in Section 75-17-101,
997 Mississippi Code of 1972), be payable at such place or places
998 within or without the State of Mississippi, shall mature
999 absolutely at such time or times not to exceed twenty-five (25)
1000 years from date of issue, be redeemable before maturity at such
1001 time or times and upon such terms, with or without premium, shall
1002 bear such registration privileges, and shall be substantially in
1003 such form, all as shall be determined by resolution of the
1004 commission.

1005 (5) The bonds authorized by this section shall be signed by
1006 the chairman of the commission, or by his facsimile signature, and
1007 the official seal of the commission shall be affixed thereto,
1008 attested by the secretary of the commission. The interest
1009 coupons, if any, to be attached to such bonds may be executed by
1010 the facsimile signatures of such officers. Whenever any such
1011 bonds shall have been signed by the officials designated to sign
1012 the bonds who were in office at the time of such signing but who
1013 may have ceased to be such officers before the sale and delivery
1014 of such bonds, or who may not have been in office on the date such
1015 bonds may bear, the signatures of such officers upon such bonds
1016 and coupons shall nevertheless be valid and sufficient for all
1017 purposes and have the same effect as if the person so officially
1018 signing such bonds had remained in office until their delivery to
1019 the purchaser, or had been in office on the date such bonds may
1020 bear. However, notwithstanding anything herein to the contrary,



1021 such bonds may be issued as provided in the Registered Bond Act of
1022 the State of Mississippi.

1023 (6) All bonds and interest coupons issued under the
1024 provisions of this section have all the qualities and incidents of
1025 negotiable instruments under the provisions of the Uniform
1026 Commercial Code, and in exercising the powers granted by this
1027 section, the commission shall not be required to and need not
1028 comply with the provisions of the Uniform Commercial Code.

1029 (7) The commission shall act as issuing agent for the bonds
1030 authorized under this section, prescribe the form of the bonds,
1031 determine the appropriate method for sale of the bonds, advertise
1032 for and accept bids or negotiate the sale of the bonds, issue and
1033 sell the bonds, pay all fees and costs incurred in such issuance
1034 and sale, and do any and all other things necessary and advisable
1035 in connection with the issuance and sale of such bonds. The
1036 commission is authorized and empowered to pay the costs that are
1037 incident to the sale, issuance and delivery of the bonds
1038 authorized under this section from the proceeds derived from the
1039 sale of such bonds. The commission may sell such bonds on sealed
1040 bids at public sale or may negotiate the sale of the bonds for
1041 such price as it may determine to be for the best interest of the
1042 State of Mississippi. All interest accruing on such bonds so
1043 issued shall be payable semiannually or annually.

1044 If such bonds are sold by sealed bids at public sale, notice
1045 of the sale shall be published at least one time, not less than



1046 ten (10) days before the date of sale, and shall be so published
1047 in one or more newspapers published or having a general
1048 circulation in the City of Jackson, Mississippi, selected by the
1049 commission.

1050 The commission, when issuing any bonds under the authority of
1051 this section, may provide that bonds, at the option of the State
1052 of Mississippi, may be called in for payment and redemption at the
1053 call price named therein and accrued interest on such date or
1054 dates named therein.

1055 (8) The bonds issued under the provisions of this section
1056 are general obligations of the State of Mississippi, and for the
1057 payment thereof the full faith and credit of the State of
1058 Mississippi is irrevocably pledged. If the funds appropriated by
1059 the Legislature are insufficient to pay the principal of and the
1060 interest on such bonds as they become due, then the deficiency
1061 shall be paid by the State Treasurer from any funds in the State
1062 Treasury not otherwise appropriated. All such bonds shall contain
1063 recitals on their faces substantially covering the provisions of
1064 this subsection.

1065 (9) Upon the issuance and sale of bonds under the provisions
1066 of this section, the commission shall transfer the proceeds of any
1067 such sale or sales to the special fund created in subsection (2)
1068 of this section. The proceeds of such bonds shall be disbursed
1069 solely upon the order of the Department of Finance and
1070 Administration under such restrictions, if any, as may be



1071 contained in the resolution providing for the issuance of the
1072 bonds.

1073 (10) The bonds authorized under this section may be issued
1074 without any other proceedings or the happening of any other
1075 conditions or things other than those proceedings, conditions and
1076 things which are specified or required by this section. Any
1077 resolution providing for the issuance of bonds under the
1078 provisions of this section shall become effective immediately upon
1079 its adoption by the commission, and any such resolution may be
1080 adopted at any regular or special meeting of the commission by a
1081 majority of its members.

1082 (11) The bonds authorized under the authority of this
1083 section may be validated in the Chancery Court of the First
1084 Judicial District of Hinds County, Mississippi, in the manner and
1085 with the force and effect provided by Title 31, Chapter 13,
1086 Mississippi Code of 1972, for the validation of county, municipal,
1087 school district and other bonds. The notice to taxpayers required
1088 by such statutes shall be published in a newspaper published or
1089 having a general circulation in the City of Jackson, Mississippi.

1090 (12) Any holder of bonds issued under the provisions of this
1091 section or of any of the interest coupons pertaining thereto may,
1092 either at law or in equity, by suit, action, mandamus or other
1093 proceeding, protect and enforce any and all rights granted under
1094 this section, or under such resolution, and may enforce and compel
1095 performance of all duties required by this section to be



1096 performed, in order to provide for the payment of bonds and
1097 interest thereon.

1098 (13) All bonds issued under the provisions of this section
1099 shall be legal investments for trustees and other fiduciaries, and
1100 for savings banks, trust companies and insurance companies
1101 organized under the laws of the State of Mississippi, and such
1102 bonds shall be legal securities which may be deposited with and
1103 shall be received by all public officers and bodies of this state
1104 and all municipalities and political subdivisions for the purpose
1105 of securing the deposit of public funds.

1106 (14) Bonds issued under the provisions of this section and
1107 income therefrom shall be exempt from all taxation in the State of
1108 Mississippi.

1109 (15) The proceeds of the bonds issued under this section
1110 shall be used solely for the purposes herein provided, including
1111 the costs incident to the issuance and sale of such bonds.

1112 (16) The State Treasurer is authorized, without further
1113 process of law, to certify to the Department of Finance and
1114 Administration the necessity for warrants, and the Department of
1115 Finance and Administration is authorized and directed to issue
1116 such warrants, in such amounts as may be necessary to pay when due
1117 the principal of, premium, if any, and interest on, or the
1118 accreted value of, all bonds issued under this section; and the
1119 State Treasurer shall forward the necessary amount to the
1120 designated place or places of payment of such bonds in ample time



1121 to discharge such bonds, or the interest thereon, on the due dates
1122 thereof.

1123 (17) This section shall be deemed to be full and complete
1124 authority for the exercise of the powers herein granted, but this
1125 section shall not be deemed to repeal or to be in derogation of
1126 any existing law of this state.

1127 **SECTION 3.** (1) As used in this section, the following words
1128 shall have the meanings ascribed herein unless the context clearly
1129 requires otherwise:

1130 (a) "Accreted value" of any bond means, as of any date
1131 of computation, an amount equal to the sum of (i) the stated
1132 initial value of such bond, plus (ii) the interest accrued thereon
1133 from the issue date to the date of computation at the rate,
1134 compounded semiannually, that is necessary to produce the
1135 approximate yield to maturity shown for bonds of the same
1136 maturity.

1137 (b) "State" means the State of Mississippi.

1138 (c) "Commission" means the State Bond Commission.

1139 (2) (a) (i) A special fund, to be designated as the "2021
1140 State Agencies Capital Improvements Fund," is created within the
1141 State Treasury. The fund shall be maintained by the State
1142 Treasurer as a separate and special fund, separate and apart from
1143 the General Fund of the state. Unexpended amounts remaining in
1144 the fund at the end of a fiscal year shall not lapse into the



1145 State General Fund, and any interest earned or investment earnings
1146 on amounts in the fund shall be deposited into such fund.

1147 (ii) Monies deposited into the fund shall be
1148 disbursed, in the discretion of the Department of Finance and
1149 Administration, to pay the costs of capital improvements,
1150 renovation and/or repair of existing facilities, furnishings
1151 and/or equipping facilities for public facilities as hereinafter
1152 described:

1153 **STATE AGENCIES**\$ 5,250,000.00

1154 Department of Mental Health\$ 5,250,000.00

1155 Phase II of repair

1156 and replacement of
1157 plumbing systems

1158 at the Mississippi

1159 State Hospital.....\$ 750,000.00

1160 Phase II of repair

1161 and restoration

1162 of, or replacement

1163 of windows, waterproofing,

1164 repointing, sealing and

1165 repainting of buildings

1166 at the Mississippi

1167 State Hospital.....\$ 750,000.00

1168 Phase II of repair

1169 and renovations



1170 for ADA compliance
 1171 for buildings and facilities
 1172 at Ellisville State School.....\$ 750,000.00
 1173 Planning, repair
 1174 and renovation, furnishing
 1175 and equipping of the
 1176 Beechwood Building at
 1177 Hudspeth Regional Center.....\$ 1,500,000.00
 1178 Phase II of repair
 1179 and renovation, furnishing
 1180 and equipping of cottages at
 1181 Hudspeth Regional Center.....\$ 750,000.00
 1182 Planning, repair
 1183 and replacement of
 1184 roofing at campus
 1185 buildings and facilities
 1186 at South Mississippi
 1187 Regional Center.....\$ 750,000.00
 1188 **TOTAL**\$ **5,250,000.00**

1189 (b) (i) Amounts deposited into such special fund shall
 1190 be disbursed to pay the costs of projects described in paragraph
 1191 (a) of this subsection. If any monies in such special fund are
 1192 not used within four (4) years after the date the proceeds of the
 1193 bonds authorized under this section are deposited into the special
 1194 fund, then the agency or institution of higher learning for which



1195 any unused monies are allocated under paragraph (a) of this
1196 subsection shall provide an accounting of such unused monies to
1197 the commission. Promptly after the commission has certified, by
1198 resolution duly adopted, that the projects described in paragraph
1199 (a) of this subsection shall have been completed, abandoned, or
1200 cannot be completed in a timely fashion, any amounts remaining in
1201 such special fund shall be applied to pay debt service on the
1202 bonds issued under this section, in accordance with the
1203 proceedings authorizing the issuance of such bonds and as directed
1204 by the commission.

1205 (ii) Monies in the special fund may be used to
1206 reimburse reasonable actual and necessary costs incurred by the
1207 Department of Finance and Administration, acting through the
1208 Bureau of Building, Grounds and Real Property Management, in
1209 administering or providing assistance directly related to a
1210 project described in paragraph (a) of this subsection. An
1211 accounting of actual costs incurred for which reimbursement is
1212 sought shall be maintained for each project by the Department of
1213 Finance and Administration, Bureau of Building, Grounds and Real
1214 Property Management. Reimbursement of reasonable actual and
1215 necessary costs for a project shall not exceed two percent (2%) of
1216 the proceeds of bonds issued for such project. Monies authorized
1217 for a particular project may not be used to reimburse
1218 administrative costs for unrelated projects.



1219 (c) The Department of Finance and Administration,
1220 acting through the Bureau of Building, Grounds and Real Property
1221 Management, is expressly authorized and empowered to receive and
1222 expend any local or other source funds in connection with the
1223 expenditure of funds provided for in this subsection. The
1224 expenditure of monies deposited into the special fund shall be
1225 under the direction of the Department of Finance and
1226 Administration, and such funds shall be paid by the State
1227 Treasurer upon warrants issued by such department, which warrants
1228 shall be issued upon requisitions signed by the Executive Director
1229 of the Department of Finance and Administration, or his designee.

1230 (d) Any amounts allocated to an agency that are in
1231 excess of that needed to complete the projects at such agency that
1232 are described in paragraph (a) of this subsection may be used for
1233 general repairs and renovations at the agency.

1234 (3) (a) The commission, at one time, or from time to time,
1235 may declare by resolution the necessity for issuance of general
1236 obligation bonds of the State of Mississippi to provide funds for
1237 all costs incurred or to be incurred for the purposes described in
1238 subsection (2) of this section. Upon the adoption of a resolution
1239 by the Department of Finance and Administration declaring the
1240 necessity for the issuance of any part or all of the general
1241 obligation bonds authorized by this section, the Department of
1242 Finance and Administration shall deliver a certified copy of its
1243 resolution or resolutions to the commission. Upon receipt of such



1244 resolution, the commission, in its discretion, may act as issuing
1245 agent, prescribe the form of the bonds, determine the appropriate
1246 method for sale of the bonds, advertise for and accept bids or
1247 negotiate the sale of the bonds, issue and sell the bonds so
1248 authorized to be sold, and do any and all other things necessary
1249 and advisable in connection with the issuance and sale of such
1250 bonds. The total amount of bonds issued under this section shall
1251 not exceed Five Million Two Hundred Fifty Thousand Dollars
1252 (\$5,250,000.00). No bonds shall be issued under this section
1253 after July 1, 2025.

1254 (b) Any investment earnings on amounts deposited into
1255 the special funds created in subsection (2) of this section shall
1256 be used to pay debt service on bonds issued under this section, in
1257 accordance with the proceedings authorizing issuance of such
1258 bonds.

1259 (4) The principal of and interest on the bonds authorized
1260 under this section shall be payable in the manner provided in this
1261 subsection. Such bonds shall bear such date or dates, be in such
1262 denomination or denominations, bear interest at such rate or rates
1263 (not to exceed the limits set forth in Section 75-17-101,
1264 Mississippi Code of 1972), be payable at such place or places
1265 within or without the State of Mississippi, shall mature
1266 absolutely at such time or times not to exceed twenty-five (25)
1267 years from date of issue, be redeemable before maturity at such
1268 time or times and upon such terms, with or without premium, shall



1269 bear such registration privileges, and shall be substantially in
1270 such form, all as shall be determined by resolution of the
1271 commission.

1272 (5) The bonds authorized by this section shall be signed by
1273 the chairman of the commission, or by his facsimile signature, and
1274 the official seal of the commission shall be affixed thereto,
1275 attested by the secretary of the commission. The interest
1276 coupons, if any, to be attached to such bonds may be executed by
1277 the facsimile signatures of such officers. Whenever any such
1278 bonds shall have been signed by the officials designated to sign
1279 the bonds who were in office at the time of such signing but who
1280 may have ceased to be such officers before the sale and delivery
1281 of such bonds, or who may not have been in office on the date such
1282 bonds may bear, the signatures of such officers upon such bonds
1283 and coupons shall nevertheless be valid and sufficient for all
1284 purposes and have the same effect as if the person so officially
1285 signing such bonds had remained in office until their delivery to
1286 the purchaser, or had been in office on the date such bonds may
1287 bear. However, notwithstanding anything herein to the contrary,
1288 such bonds may be issued as provided in the Registered Bond Act of
1289 the State of Mississippi.

1290 (6) All bonds and interest coupons issued under the
1291 provisions of this section have all the qualities and incidents of
1292 negotiable instruments under the provisions of the Uniform
1293 Commercial Code, and in exercising the powers granted by this



1294 section, the commission shall not be required to and need not
1295 comply with the provisions of the Uniform Commercial Code.

1296 (7) The commission shall act as issuing agent for the bonds
1297 authorized under this section, prescribe the form of the bonds,
1298 determine the appropriate method for sale of the bonds, advertise
1299 for and accept bids or negotiate the sale of the bonds, issue and
1300 sell the bonds, pay all fees and costs incurred in such issuance
1301 and sale, and do any and all other things necessary and advisable
1302 in connection with the issuance and sale of such bonds. The
1303 commission is authorized and empowered to pay the costs that are
1304 incident to the sale, issuance and delivery of the bonds
1305 authorized under this section from the proceeds derived from the
1306 sale of such bonds. The commission may sell such bonds on sealed
1307 bids at public sale or may negotiate the sale of the bonds for
1308 such price as it may determine to be for the best interest of the
1309 State of Mississippi. All interest accruing on such bonds so
1310 issued shall be payable semiannually or annually.

1311 If such bonds are sold by sealed bids at public sale, notice
1312 of the sale shall be published at least one time, not less than
1313 ten (10) days before the date of sale, and shall be so published
1314 in one or more newspapers published or having a general
1315 circulation in the City of Jackson, Mississippi, selected by the
1316 commission.

1317 The commission, when issuing any bonds under the authority of
1318 this section, may provide that bonds, at the option of the State



1319 of Mississippi, may be called in for payment and redemption at the
1320 call price named therein and accrued interest on such date or
1321 dates named therein.

1322 (8) The bonds issued under the provisions of this section
1323 are general obligations of the State of Mississippi, and for the
1324 payment thereof the full faith and credit of the State of
1325 Mississippi is irrevocably pledged. If the funds appropriated by
1326 the Legislature are insufficient to pay the principal of and the
1327 interest on such bonds as they become due, then the deficiency
1328 shall be paid by the State Treasurer from any funds in the State
1329 Treasury not otherwise appropriated. All such bonds shall contain
1330 recitals on their faces substantially covering the provisions of
1331 this subsection.

1332 (9) Upon the issuance and sale of bonds under the provisions
1333 of this section, the commission shall transfer the proceeds of any
1334 such sale or sales to the special fund created in subsection (2)
1335 of this section. The proceeds of such bonds shall be disbursed
1336 solely upon the order of the Department of Finance and
1337 Administration under such restrictions, if any, as may be
1338 contained in the resolution providing for the issuance of the
1339 bonds.

1340 (10) The bonds authorized under this section may be issued
1341 without any other proceedings or the happening of any other
1342 conditions or things other than those proceedings, conditions and
1343 things which are specified or required by this section. Any



1344 resolution providing for the issuance of bonds under the
1345 provisions of this section shall become effective immediately upon
1346 its adoption by the commission, and any such resolution may be
1347 adopted at any regular or special meeting of the commission by a
1348 majority of its members.

1349 (11) The bonds authorized under the authority of this
1350 section may be validated in the Chancery Court of the First
1351 Judicial District of Hinds County, Mississippi, in the manner and
1352 with the force and effect provided by Title 31, Chapter 13,
1353 Mississippi Code of 1972, for the validation of county, municipal,
1354 school district and other bonds. The notice to taxpayers required
1355 by such statutes shall be published in a newspaper published or
1356 having a general circulation in the City of Jackson, Mississippi.

1357 (12) Any holder of bonds issued under the provisions of this
1358 section or of any of the interest coupons pertaining thereto may,
1359 either at law or in equity, by suit, action, mandamus or other
1360 proceeding, protect and enforce any and all rights granted under
1361 this section, or under such resolution, and may enforce and compel
1362 performance of all duties required by this section to be
1363 performed, in order to provide for the payment of bonds and
1364 interest thereon.

1365 (13) All bonds issued under the provisions of this section
1366 shall be legal investments for trustees and other fiduciaries, and
1367 for savings banks, trust companies and insurance companies
1368 organized under the laws of the State of Mississippi, and such



1369 bonds shall be legal securities which may be deposited with and
1370 shall be received by all public officers and bodies of this state
1371 and all municipalities and political subdivisions for the purpose
1372 of securing the deposit of public funds.

1373 (14) Bonds issued under the provisions of this section and
1374 income therefrom shall be exempt from all taxation in the State of
1375 Mississippi.

1376 (15) The proceeds of the bonds issued under this section
1377 shall be used solely for the purposes herein provided, including
1378 the costs incident to the issuance and sale of such bonds.

1379 (16) The State Treasurer is authorized, without further
1380 process of law, to certify to the Department of Finance and
1381 Administration the necessity for warrants, and the Department of
1382 Finance and Administration is authorized and directed to issue
1383 such warrants, in such amounts as may be necessary to pay when due
1384 the principal of, premium, if any, and interest on, or the
1385 accreted value of, all bonds issued under this section; and the
1386 State Treasurer shall forward the necessary amount to the
1387 designated place or places of payment of such bonds in ample time
1388 to discharge such bonds, or the interest thereon, on the due dates
1389 thereof.

1390 (17) This section shall be deemed to be full and complete
1391 authority for the exercise of the powers herein granted, but this
1392 section shall not be deemed to repeal or to be in derogation of
1393 any existing law of this state.



1394 **SECTION 4.** Section 1, Chapter 492, Laws of 2020, is amended
1395 to read as follows:

1396 Section 1. (1) As used in this section, the following words
1397 shall have the meanings ascribed herein unless the context clearly
1398 requires otherwise:

1399 (a) "Accreted value" of any bond means, as of any date
1400 of computation, an amount equal to the sum of (i) the stated
1401 initial value of such bond, plus (ii) the interest accrued thereon
1402 from the issue date to the date of computation at the rate,
1403 compounded semiannually, that is necessary to produce the
1404 approximate yield to maturity shown for bonds of the same
1405 maturity.

1406 (b) "State" means the State of Mississippi.

1407 (c) "Commission" means the State Bond Commission.

1408 (2) (a) (i) A special fund, to be designated as the "2020
1409 IHL Capital Improvements Fund," is created within the State
1410 Treasury. The fund shall be maintained by the State Treasurer as
1411 a separate and special fund, separate and apart from the General
1412 Fund of the state. Unexpended amounts remaining in the fund at
1413 the end of a fiscal year shall not lapse into the State General
1414 Fund, and any interest earned or investment earnings on amounts in
1415 the fund shall be deposited into such fund.

1416 (ii) Monies deposited into the fund shall be
1417 disbursed, in the discretion of the Department of Finance and
1418 Administration, with the approval of the Board of Trustees of



1419 State Institutions of Higher Learning on those projects related to
 1420 the universities under its management and control to pay the costs
 1421 of capital improvements, renovation and/or repair of existing
 1422 facilities, furnishings and/or equipping facilities for public
 1423 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
1426	Alcorn State University	\$ 3,650,000.00
1427	Campus safety and	
1428	security project,	
1429	including open space	
1430	development, sprinkler	
1431	systems for dormitories,	
1432	security camera	
1433	installation, card access	
1434	systems, street lighting,	
1435	and emergency kiosks.....	\$ 3,650,000.00
1436	Alcorn State University/Division of	
1437	Agriculture	\$ 2,635,000.00
1438	Phase II of repair, renovation,	
1439	furnishing, equipping and	
1440	expansion of and additions	
1441	to the Child Development	
1442	Learning Center.....	\$ 2,635,000.00
1443	Delta State University	\$ 3,000,000.00



1444 Repair, renovation,
 1445 and upgrading of
 1446 campus buildings
 1447 and facilities.....\$ 3,000,000.00
 1448 Jackson State University\$ 5,260,000.00
 1449 Phase III of repair,
 1450 renovation, and
 1451 upgrading of campus
 1452 buildings, facilities,
 1453 and infrastructure.....\$ 5,260,000.00
 1454 Mississippi State University\$ 10,000,000.00
 1455 Phase III of construction,
 1456 furnishing and equipping of
 1457 a new building and related
 1458 facilities to house the
 1459 Kinesiology Department.....\$ 10,000,000.00
 1460 Mississippi State University/Division of
 1461 Agriculture, Forestry and Veterinary Medicine....\$ 7,935,000.00
 1462 Phase II of repair and
 1463 renovation, replacement and/or
 1464 demolition of Ballew
 1465 Hall and related
 1466 facilities.....\$ 7,535,000.00
 1467 Pre-planning for repair and
 1468 renovation of Dorman Hall



1469 and related facilities.....\$ 400,000.00
 1470 Mississippi University for Women\$ 13,000,000.00
 1471 Phase II of construction,
 1472 furnishing and equipping of
 1473 a new building and related
 1474 facilities to house the
 1475 Culinary Arts Program.....\$ 13,000,000.00
 1476 Mississippi Valley State University\$ 13,435,000.00
 1477 Phase II of Student Union
 1478 improvements and planning,
 1479 repair, renovation, life
 1480 safety and ADA code upgrades,
 1481 furnishing and equipping
 1482 and expansion of and
 1483 additions to campus
 1484 buildings, facilities, and
 1485 infrastructure.....\$ 13,435,000.00
 1486 University of Mississippi\$ 13,530,000.00
 1487 Phase II of repair, renovation,
 1488 furnishing, equipping and
 1489 expansion of and additions
 1490 to the Data Center Building
 1491 and related facilities.....\$ 13,530,000.00
 1492 University of Mississippi Medical Center.....\$ 5,680,000.00
 1493 Replacement of HVAC



1494 systems, boilers and
 1495 related equipment,
 1496 infrastructure and controls....\$ 5,680,000.00
 1497 University of Southern Mississippi\$ 6,500,000.00
 1498 Phase II of repair and
 1499 renovation of the
 1500 Kinesiology Building
 1501 and related facilities.....\$ 6,000,000.00
 1502 Pre-planning for repair
 1503 and renovation of
 1504 Hickman Hall and
 1505 related facilities.....\$ 500,000.00
 1506 University of Southern Mississippi/Gulf
 1507 Coast Campuses\$ 700,000.00
 1508 Pre-planning for design
 1509 of Executive Education
 1510 and Conference Center
 1511 and related facilities
 1512 on the Gulf Park
 1513 campus.....\$ 200,000.00
 1514 Planning, repair,
 1515 renovation, life safety,
 1516 and ADA code upgrades,
 1517 furnishing and equipping
 1518 of campus buildings



1519 and facilities
 1520 at the Gulf Coast
 1521 Research Laboratory,
 1522 Halstead Campus.....\$ 500,000.00
 1523 IHL Education and Research Center\$ 1,400,000.00
 1524 * * * Planning, repair,
 1525 renovation, life safety and
 1526 ADA code upgrades of buildings,
 1527 facilities and infrastructure,
 1528 including the Paul B. Johnson Tower,
 1529 Edsel E. Thrash Universities
 1530 Center and the Mississippi
 1531 Public Broadcasting
 1532 Building.....\$ 1,400,000.00
 1533 **TOTAL\$ 86,725,000.00**

1534 (b) (i) Amounts deposited into such special fund shall
 1535 be disbursed to pay the costs of projects described in paragraph
 1536 (a) of this subsection. If any monies in such special fund are
 1537 not used within four (4) years after the date the proceeds of the
 1538 bonds authorized under this section are deposited into the special
 1539 fund, then the institution of higher learning for which any unused
 1540 monies are allocated under paragraph (a) of this subsection shall
 1541 provide an accounting of such unused monies to the commission.
 1542 Promptly after the commission has certified, by resolution duly
 1543 adopted, that the projects described in paragraph (a) of this



1544 subsection shall have been completed, abandoned, or cannot be
1545 completed in a timely fashion, any amounts remaining in such
1546 special fund shall be applied to pay debt service on the bonds
1547 issued under this section, in accordance with the proceedings
1548 authorizing the issuance of such bonds and as directed by the
1549 commission.

1550 (ii) Monies in the special fund may be used to
1551 reimburse reasonable actual and necessary costs incurred by the
1552 Department of Finance and Administration, acting through the
1553 Bureau of Building, Grounds and Real Property Management, in
1554 administering or providing assistance directly related to a
1555 project described in paragraph (a) of this subsection. An
1556 accounting of actual costs incurred for which reimbursement is
1557 sought shall be maintained for each project by the Department of
1558 Finance and Administration, Bureau of Building, Grounds and Real
1559 Property Management. Reimbursement of reasonable actual and
1560 necessary costs for a project shall not exceed two percent (2%) of
1561 the proceeds of bonds issued for such project. Monies authorized
1562 for a particular project may not be used to reimburse
1563 administrative costs for unrelated projects.

1564 (c) The Department of Finance and Administration,
1565 acting through the Bureau of Building, Grounds and Real Property
1566 Management, is expressly authorized and empowered to receive and
1567 expend any local or other source funds in connection with the
1568 expenditure of funds provided for in this subsection. The



1569 expenditure of monies deposited into the special fund shall be
1570 under the direction of the Department of Finance and
1571 Administration, and such funds shall be paid by the State
1572 Treasurer upon warrants issued by such department, which warrants
1573 shall be issued upon requisitions signed by the Executive Director
1574 of the Department of Finance and Administration, or his designee.

1575 (d) Any amounts allocated to an institution of higher
1576 learning that are in excess of that needed to complete the
1577 projects at such institution of higher learning that are described
1578 in paragraph (a) of this subsection may be used for general
1579 repairs and renovations at the institution of higher learning.

1580 (3) (a) The commission, at one time, or from time to time,
1581 may declare by resolution the necessity for issuance of general
1582 obligation bonds of the State of Mississippi to provide funds for
1583 all costs incurred or to be incurred for the purposes described in
1584 subsection (2) of this section. Upon the adoption of a resolution
1585 by the Department of Finance and Administration declaring the
1586 necessity for the issuance of any part or all of the general
1587 obligation bonds authorized by this section, the Department of
1588 Finance and Administration shall deliver a certified copy of its
1589 resolution or resolutions to the commission. Upon receipt of such
1590 resolution, the commission, in its discretion, may act as issuing
1591 agent, prescribe the form of the bonds, determine the appropriate
1592 method for sale of the bonds, advertise for and accept bids or
1593 negotiate the sale of the bonds, issue and sell the bonds so



1594 authorized to be sold, and do any and all other things necessary
1595 and advisable in connection with the issuance and sale of such
1596 bonds. The total amount of bonds issued under this section shall
1597 not exceed Eighty-six Million Seven Hundred Twenty-five Thousand
1598 Dollars (\$86,725,000.00). No bonds shall be issued under this
1599 section after July 1, 2024.

1600 (b) Any investment earnings on amounts deposited into
1601 the special fund created in subsection (2) of this section shall
1602 be used to pay debt service on bonds issued under this section, in
1603 accordance with the proceedings authorizing issuance of such
1604 bonds.

1605 (4) The principal of and interest on the bonds authorized
1606 under this section shall be payable in the manner provided in this
1607 subsection. Such bonds shall bear such date or dates, be in such
1608 denomination or denominations, bear interest at such rate or rates
1609 (not to exceed the limits set forth in Section 75-17-101,
1610 Mississippi Code of 1972), be payable at such place or places
1611 within or without the State of Mississippi, shall mature
1612 absolutely at such time or times not to exceed twenty-five (25)
1613 years from date of issue, be redeemable before maturity at such
1614 time or times and upon such terms, with or without premium, shall
1615 bear such registration privileges, and shall be substantially in
1616 such form, all as shall be determined by resolution of the
1617 commission.



1618 (5) The bonds authorized by this section shall be signed by
1619 the chairman of the commission, or by his facsimile signature, and
1620 the official seal of the commission shall be affixed thereto,
1621 attested by the secretary of the commission. The interest
1622 coupons, if any, to be attached to such bonds may be executed by
1623 the facsimile signatures of such officers. Whenever any such
1624 bonds shall have been signed by the officials designated to sign
1625 the bonds who were in office at the time of such signing but who
1626 may have ceased to be such officers before the sale and delivery
1627 of such bonds, or who may not have been in office on the date such
1628 bonds may bear, the signatures of such officers upon such bonds
1629 and coupons shall nevertheless be valid and sufficient for all
1630 purposes and have the same effect as if the person so officially
1631 signing such bonds had remained in office until their delivery to
1632 the purchaser, or had been in office on the date such bonds may
1633 bear. However, notwithstanding anything herein to the contrary,
1634 such bonds may be issued as provided in the Registered Bond Act of
1635 the State of Mississippi.

1636 (6) All bonds and interest coupons issued under the
1637 provisions of this section have all the qualities and incidents of
1638 negotiable instruments under the provisions of the Uniform
1639 Commercial Code, and in exercising the powers granted by this
1640 section, the commission shall not be required to and need not
1641 comply with the provisions of the Uniform Commercial Code.



1642 (7) The commission shall act as issuing agent for the bonds
1643 authorized under this section, prescribe the form of the bonds,
1644 determine the appropriate method for sale of the bonds, advertise
1645 for and accept bids or negotiate the sale of the bonds, issue and
1646 sell the bonds, pay all fees and costs incurred in such issuance
1647 and sale, and do any and all other things necessary and advisable
1648 in connection with the issuance and sale of such bonds. The
1649 commission is authorized and empowered to pay the costs that are
1650 incident to the sale, issuance and delivery of the bonds
1651 authorized under this section from the proceeds derived from the
1652 sale of such bonds. The commission may sell such bonds on sealed
1653 bids at public sale or may negotiate the sale of the bonds for
1654 such price as it may determine to be for the best interest of the
1655 State of Mississippi. All interest accruing on such bonds so
1656 issued shall be payable semiannually or annually.

1657 If such bonds are sold by sealed bids at public sale, notice
1658 of the sale shall be published at least one time, not less than
1659 ten (10) days before the date of sale, and shall be so published
1660 in one or more newspapers published or having a general
1661 circulation in the City of Jackson, Mississippi, selected by the
1662 commission.

1663 The commission, when issuing any bonds under the authority of
1664 this section, may provide that bonds, at the option of the State
1665 of Mississippi, may be called in for payment and redemption at the



1666 call price named therein and accrued interest on such date or
1667 dates named therein.

1668 (8) The bonds issued under the provisions of this section
1669 are general obligations of the State of Mississippi, and for the
1670 payment thereof the full faith and credit of the State of
1671 Mississippi is irrevocably pledged. If the funds appropriated by
1672 the Legislature are insufficient to pay the principal of and the
1673 interest on such bonds as they become due, then the deficiency
1674 shall be paid by the State Treasurer from any funds in the State
1675 Treasury not otherwise appropriated. All such bonds shall contain
1676 recitals on their faces substantially covering the provisions of
1677 this subsection.

1678 (9) Upon the issuance and sale of bonds under the provisions
1679 of this section, the commission shall transfer the proceeds of any
1680 such sale or sales to the special funds created in subsection (2)
1681 of this section. The proceeds of such bonds shall be disbursed
1682 solely upon the order of the Department of Finance and
1683 Administration under such restrictions, if any, as may be
1684 contained in the resolution providing for the issuance of the
1685 bonds.

1686 (10) The bonds authorized under this section may be issued
1687 without any other proceedings or the happening of any other
1688 conditions or things other than those proceedings, conditions and
1689 things which are specified or required by this section. Any
1690 resolution providing for the issuance of bonds under the



1691 provisions of this section shall become effective immediately upon
1692 its adoption by the commission, and any such resolution may be
1693 adopted at any regular or special meeting of the commission by a
1694 majority of its members.

1695 (11) The bonds authorized under the authority of this
1696 section may be validated in the Chancery Court of the First
1697 Judicial District of Hinds County, Mississippi, in the manner and
1698 with the force and effect provided by Title 31, Chapter 13,
1699 Mississippi Code of 1972, for the validation of county, municipal,
1700 school district and other bonds. The notice to taxpayers required
1701 by such statutes shall be published in a newspaper published or
1702 having a general circulation in the City of Jackson, Mississippi.

1703 (12) Any holder of bonds issued under the provisions of this
1704 section or of any of the interest coupons pertaining thereto may,
1705 either at law or in equity, by suit, action, mandamus or other
1706 proceeding, protect and enforce any and all rights granted under
1707 this section, or under such resolution, and may enforce and compel
1708 performance of all duties required by this section to be
1709 performed, in order to provide for the payment of bonds and
1710 interest thereon.

1711 (13) All bonds issued under the provisions of this section
1712 shall be legal investments for trustees and other fiduciaries, and
1713 for savings banks, trust companies and insurance companies
1714 organized under the laws of the State of Mississippi, and such
1715 bonds shall be legal securities which may be deposited with and



1716 shall be received by all public officers and bodies of this state
1717 and all municipalities and political subdivisions for the purpose
1718 of securing the deposit of public funds.

1719 (14) Bonds issued under the provisions of this section and
1720 income therefrom shall be exempt from all taxation in the State of
1721 Mississippi.

1722 (15) The proceeds of the bonds issued under this section
1723 shall be used solely for the purposes herein provided, including
1724 the costs incident to the issuance and sale of such bonds.

1725 (16) The State Treasurer is authorized, without further
1726 process of law, to certify to the Department of Finance and
1727 Administration the necessity for warrants, and the Department of
1728 Finance and Administration is authorized and directed to issue
1729 such warrants, in such amounts as may be necessary to pay when due
1730 the principal of, premium, if any, and interest on, or the
1731 accreted value of, all bonds issued under this section; and the
1732 State Treasurer shall forward the necessary amount to the
1733 designated place or places of payment of such bonds in ample time
1734 to discharge such bonds, or the interest thereon, on the due dates
1735 thereof.

1736 (17) This section shall be deemed to be full and complete
1737 authority for the exercise of the powers herein granted, but this
1738 section shall not be deemed to repeal or to be in derogation of
1739 any existing law of this state.



1740 **SECTION 5.** Section 15, Chapter 492, Laws of 2020, is amended
1741 to read as follows:

1742 Section 15. (1) As used in this section, the following
1743 words shall have the meanings ascribed herein unless the context
1744 clearly requires otherwise:

1745 (a) "Accreted value" of any bond means, as of any date
1746 of computation, an amount equal to the sum of (i) the stated
1747 initial value of such bond, plus (ii) the interest accrued thereon
1748 from the issue date to the date of computation at the rate,
1749 compounded semiannually, that is necessary to produce the
1750 approximate yield to maturity shown for bonds of the same
1751 maturity.

1752 (b) "State" means the State of Mississippi.

1753 (c) "Commission" means the State Bond Commission.

1754 (2) (a) (i) A special fund, to be designated the "2020
1755 Chickasaw Heritage Center Fund," is created within the State
1756 Treasury. The fund shall be maintained by the State Treasurer as
1757 a separate and special fund, separate and apart from the General
1758 Fund of the state. Unexpended amounts remaining in the fund at
1759 the end of a fiscal year shall not lapse into the State General
1760 Fund, and any interest earned or investment earnings on amounts in
1761 the fund shall be deposited into such fund.

1762 (ii) Monies deposited into the fund shall be
1763 disbursed, in the discretion of the Department of Finance and
1764 Administration, to assist the Chickasaw Inkana Foundation in



1765 paying the costs associated with the construction, furnishing and
1766 equipping of the Chickasaw Heritage Center in Tupelo, Mississippi.
1767 It is the intention of the Legislature that all bond funds
1768 dedicated for this project up to Sixteen Million Dollars
1769 (\$16,000,000.00) be matched by the Chickasaw Inkana Foundation.
1770 In addition, all funds authorized and disbursed by the state will
1771 be spent equally with funds matched by the Chickasaw Inkana
1772 Foundation.

1773 (b) Amounts deposited into such special fund shall be
1774 disbursed to pay the costs of the projects described in paragraph
1775 (a) of this subsection. Promptly after the commission has
1776 certified, by resolution duly adopted, that the projects described
1777 in paragraph (a) of this subsection have been completed,
1778 abandoned, or cannot be completed in a timely fashion, any amounts
1779 remaining in such special fund shall be applied to pay debt
1780 service on the bonds issued under this section, in accordance with
1781 the proceedings authorizing the issuance of such bonds and as
1782 directed by the commission.

1783 (3) (a) The commission, at one time, or from time to time,
1784 may declare by resolution the necessity for issuance of general
1785 obligation bonds of the State of Mississippi to provide funds for
1786 all costs incurred or to be incurred for the purposes described in
1787 subsection (2) of this section. Upon the adoption of a resolution
1788 by the Department of Finance and Administration, declaring the
1789 necessity for the issuance of any part or all of the general



1790 obligation bonds authorized by this subsection, the department
1791 shall deliver a certified copy of its resolution or resolutions to
1792 the commission. Upon receipt of such resolution, the commission,
1793 in its discretion, may act as the issuing agent, prescribe the
1794 form of the bonds, determine the appropriate method for sale of
1795 the bonds, advertise for and accept bids or negotiate the sale of
1796 the bonds, issue and sell the bonds so authorized to be sold, and
1797 do any and all other things necessary and advisable in connection
1798 with the issuance and sale of such bonds. The total amount of
1799 bonds issued under this section shall not exceed * * * Six Million
1800 Dollars (\$6,000,000.00). No bonds shall be issued under this
1801 section after July 1, 2024.

1802 (b) Any investment earnings on amounts deposited into
1803 the special fund created in subsection (2) of this section shall
1804 be used to pay debt service on bonds issued under this section, in
1805 accordance with the proceedings authorizing issuance of such
1806 bonds.

1807 (c) No bonds may be issued under this section until the
1808 Chickasaw Inkana Foundation has broken ground in construction of
1809 the Chickasaw Heritage Center.

1810 (4) The principal of and interest on the bonds authorized
1811 under this section shall be payable in the manner provided in this
1812 subsection. Such bonds shall bear such date or dates, be in such
1813 denomination or denominations, bear interest at such rate or rates
1814 (not to exceed the limits set forth in Section 75-17-101,



1815 Mississippi Code of 1972), be payable at such place or places
1816 within or without the State of Mississippi, shall mature
1817 absolutely at such time or times not to exceed twenty-five (25)
1818 years from date of issue, be redeemable before maturity at such
1819 time or times and upon such terms, with or without premium, shall
1820 bear such registration privileges, and shall be substantially in
1821 such form, all as shall be determined by resolution of the
1822 commission.

1823 (5) The bonds authorized by this section shall be signed by
1824 the chairman of the commission, or by his facsimile signature, and
1825 the official seal of the commission shall be affixed thereto,
1826 attested by the secretary of the commission. The interest
1827 coupons, if any, to be attached to such bonds may be executed by
1828 the facsimile signatures of such officers. Whenever any such
1829 bonds have been signed by the officials designated to sign the
1830 bonds who were in office at the time of such signing, but who may
1831 have ceased to be such officers before the sale and delivery of
1832 such bonds, or who may not have been in office on the date such
1833 bonds may bear, the signatures of such officers upon such bonds
1834 and coupons shall nevertheless be valid and sufficient for all
1835 purposes and have the same effect as if the person so officially
1836 signing such bonds had remained in office until their delivery to
1837 the purchaser, or had been in office on the date such bonds may
1838 bear. However, notwithstanding anything herein to the contrary,



1839 such bonds may be issued as provided in the Registered Bond Act of
1840 the State of Mississippi.

1841 (6) All bonds and interest coupons issued under the
1842 provisions of this section have all the qualities and incidents of
1843 negotiable instruments under the provisions of the Uniform
1844 Commercial Code, and in exercising the powers granted by this
1845 section, the commission shall not be required to and need not
1846 comply with the provisions of the Uniform Commercial Code.

1847 (7) The commission shall act as issuing agent for the bonds
1848 authorized under this section, prescribe the form of the bonds,
1849 determine the appropriate method for sale of the bonds, advertise
1850 for and accept bids or negotiate the sale of the bonds, issue and
1851 sell the bonds so authorized to be sold, pay all fees and costs
1852 incurred in such issuance and sale, and do any and all other
1853 things necessary and advisable in connection with the issuance and
1854 sale of such bonds. The commission is authorized and empowered to
1855 pay the costs that are incident to the sale, issuance and delivery
1856 of the bonds authorized under this section from the proceeds
1857 derived from the sale of such bonds. The commission may sell such
1858 bonds on sealed bids at public sale or may negotiate the sale of
1859 the bonds for such price as it may determine to be for the best
1860 interest of the State of Mississippi. All interest accruing on
1861 such bonds so issued shall be payable semiannually or annually.

1862 If such bonds are sold by sealed bids at public sale, notice
1863 of the sale shall be published at least one time, not less than



1864 ten (10) days before the date of sale, and shall be so published
1865 in one or more newspapers published or having a general
1866 circulation in the City of Jackson, Mississippi, selected by the
1867 commission.

1868 The commission, when issuing any bonds under the authority of
1869 this section, may provide that bonds, at the option of the State
1870 of Mississippi, may be called in for payment and redemption at the
1871 call price named therein and accrued interest on such date or
1872 dates named therein.

1873 (8) The bonds issued under the provisions of this section
1874 are general obligations of the State of Mississippi, and for the
1875 payment thereof the full faith and credit of the State of
1876 Mississippi is irrevocably pledged. If the funds appropriated by
1877 the Legislature are insufficient to pay the principal of and the
1878 interest on such bonds as they become due, then the deficiency
1879 shall be paid by the State Treasurer from any funds in the State
1880 Treasury not otherwise appropriated. All such bonds shall contain
1881 recitals on their faces substantially covering the provisions of
1882 this subsection.

1883 (9) Upon the issuance and sale of bonds under the provisions
1884 of this section, the commission shall transfer the proceeds of any
1885 such sale or sales to the special fund created in subsection (2)
1886 of this section. The proceeds of such bonds shall be disbursed
1887 solely upon the order of the Department of Finance and
1888 Administration under such restrictions, if any, as may be



1889 contained in the resolution providing for the issuance of the
1890 bonds.

1891 (10) The bonds authorized under this section may be issued
1892 without any other proceedings or the happening of any other
1893 conditions or things other than those proceedings, conditions and
1894 things which are specified or required by this section. Any
1895 resolution providing for the issuance of bonds under the
1896 provisions of this section shall become effective immediately upon
1897 its adoption by the commission, and any such resolution may be
1898 adopted at any regular or special meeting of the commission by a
1899 majority of its members.

1900 (11) The bonds authorized under the authority of this
1901 section may be validated in the Chancery Court of the First
1902 Judicial District of Hinds County, Mississippi, in the manner and
1903 with the force and effect provided by Title 31, Chapter 13,
1904 Mississippi Code of 1972, for the validation of county, municipal,
1905 school district and other bonds. The notice to taxpayers required
1906 by such statutes shall be published in a newspaper published or
1907 having a general circulation in the City of Jackson, Mississippi.

1908 (12) Any holder of bonds issued under the provisions of this
1909 section or of any of the interest coupons pertaining thereto may,
1910 either at law or in equity, by suit, action, mandamus or other
1911 proceeding, protect and enforce any and all rights granted under
1912 this section, or under such resolution, and may enforce and compel
1913 performance of all duties required by this section to be



1914 performed, in order to provide for the payment of bonds and
1915 interest thereon.

1916 (13) All bonds issued under the provisions of this section
1917 shall be legal investments for trustees and other fiduciaries, and
1918 for savings banks, trust companies and insurance companies
1919 organized under the laws of the State of Mississippi, and such
1920 bonds shall be legal securities which may be deposited with and
1921 shall be received by all public officers and bodies of this state
1922 and all municipalities and political subdivisions for the purpose
1923 of securing the deposit of public funds.

1924 (14) Bonds issued under the provisions of this section and
1925 income therefrom shall be exempt from all taxation in the State of
1926 Mississippi.

1927 (15) The proceeds of the bonds issued under this section
1928 shall be used solely for the purposes herein provided, including
1929 the costs incident to the issuance and sale of such bonds.

1930 (16) The State Treasurer is authorized, without further
1931 process of law, to certify to the Department of Finance and
1932 Administration the necessity for warrants. The Department of
1933 Finance and Administration is authorized and directed to issue
1934 such warrants, in such amounts as may be necessary to pay when due
1935 the principal of, premium, if any, and interest on, or the
1936 accreted value of, all bonds issued under this section. The State
1937 Treasurer shall forward the necessary amount to the designated
1938 place or places of payment of such bonds in ample time to



1939 discharge such bonds, or the interest thereon, on the due dates
1940 thereof.

1941 (17) This section shall be deemed to be full and complete
1942 authority for the exercise of the powers herein granted, but this
1943 section shall not be deemed to repeal or to be in derogation of
1944 any existing law of this state.

1945 **SECTION 6.** (1) As used in this section, the following words
1946 shall have the meanings ascribed herein unless the context clearly
1947 requires otherwise:

1948 (a) "Accreted value" of any bonds means, as of any date
1949 of computation, an amount equal to the sum of (i) the stated
1950 initial value of such bond, plus (ii) the interest accrued thereon
1951 from the issue date to the date of computation at the rate,
1952 compounded semiannually, that is necessary to produce the
1953 approximate yield to maturity shown for bonds of the same
1954 maturity.

1955 (b) "State" means the State of Mississippi.

1956 (c) "Commission" means the State Bond Commission.

1957 (2) (a) The commission, at one time, or from time to time,
1958 may declare by resolution the necessity for issuance of general
1959 obligation bonds of the State of Mississippi to provide funds for
1960 the Mississippi Community Heritage Preservation Grant Fund created
1961 pursuant to Section 39-5-145, Mississippi Code of 1972. Upon the
1962 adoption of a resolution by the Department of Finance and
1963 Administration declaring the necessity for the issuance of any



1964 part or all of the general obligation bonds authorized by this
1965 section, the Department of Finance and Administration shall
1966 deliver a certified copy of its resolution or resolutions to the
1967 commission. Upon receipt of such resolution, the commission, in
1968 its discretion, may act as the issuing agent, prescribe the form
1969 of the bonds, determine the appropriate method for sale of the
1970 bonds, advertise for and accept bids or negotiate the sale of the
1971 bonds, issue and sell the bonds so authorized to be sold, and do
1972 any and all other things necessary and advisable in connection
1973 with the issuance and sale of such bonds. The total amount of
1974 bonds issued under this section shall not exceed Five Million
1975 Dollars (\$5,000,000.00). No bonds authorized under this section
1976 shall be issued after July 1, 2025.

1977 (b) The proceeds of bonds issued pursuant to this
1978 section shall be deposited into the Mississippi Community Heritage
1979 Preservation Grant Fund created pursuant to Section 39-5-145,
1980 Mississippi Code of 1972. Any investment earnings on bonds issued
1981 pursuant to this section shall be used to pay debt service on
1982 bonds issued under this section, in accordance with the
1983 proceedings authorizing issuance of such bonds.

1984 (3) The principal of and interest on the bonds authorized
1985 under this section shall be payable in the manner provided in this
1986 section. Such bonds shall bear such date or dates, be in such
1987 denomination or denominations, bear interest at such rate or rates
1988 (not to exceed the limits set forth in Section 75-17-101,



1989 Mississippi Code of 1972), be payable at such place or places
1990 within or without the State of Mississippi, shall mature
1991 absolutely at such time or times not to exceed twenty-five (25)
1992 years from date of issue, be redeemable before maturity at such
1993 time or times and upon such terms, with or without premium, shall
1994 bear such registration privileges, and shall be substantially in
1995 such form, all as shall be determined by resolution of the
1996 commission.

1997 (4) The bonds authorized by this section shall be signed by
1998 the chairman of the commission, or by his facsimile signature, and
1999 the official seal of the commission shall be affixed thereto,
2000 attested by the secretary of the commission. The interest
2001 coupons, if any, to be attached to such bonds may be executed by
2002 the facsimile signatures of such officers. Whenever any such
2003 bonds shall have been signed by the officials designated to sign
2004 the bonds who were in office at the time of such signing but who
2005 may have ceased to be such officers before the sale and delivery
2006 of such bonds, or who may not have been in office on the date such
2007 bonds may bear, the signatures of such officers upon such bonds
2008 and coupons shall nevertheless be valid and sufficient for all
2009 purposes and have the same effect as if the person so officially
2010 signing such bonds had remained in office until their delivery to
2011 the purchaser, or had been in office on the date such bonds may
2012 bear. However, notwithstanding anything herein to the contrary,



2013 such bonds may be issued as provided in the Registered Bond Act of
2014 the State of Mississippi.

2015 (5) All bonds and interest coupons issued under the
2016 provisions of this section have all the qualities and incidents of
2017 negotiable instruments under the provisions of the Uniform
2018 Commercial Code, and in exercising the powers granted by this
2019 section, the commission shall not be required to and need not
2020 comply with the provisions of the Uniform Commercial Code.

2021 (6) The commission shall act as issuing agent for the bonds
2022 authorized under this section, prescribe the form of the bonds,
2023 determine the appropriate method for sale of the bonds, advertise
2024 for and accept bids or negotiate sale of the bonds, issue and sell
2025 the bonds so authorized to be sold, pay all fees and costs
2026 incurred in such issuance and sale, and do any and all other
2027 things necessary and advisable in connection with the issuance and
2028 sale of such bonds. The commission is authorized and empowered to
2029 pay the costs that are incident to the sale, issuance and delivery
2030 of the bonds authorized under this section from the proceeds
2031 derived from the sale of such bonds. The commission may sell such
2032 bonds on sealed bids at public sale or may negotiate the sale of
2033 the bonds for such price as it may determine to be for the best
2034 interest of the State of Mississippi. All interest accruing on
2035 such bonds so issued shall be payable semiannually or annually.

2036 If such bonds are sold by sealed bids at public sale, notice
2037 of the sale shall be published at least one time, not less than



2038 ten (10) days before the date of sale, and shall be so published
2039 in one or more newspapers published or having a general
2040 circulation in the City of Jackson, Mississippi, selected by the
2041 commission.

2042 The commission, when issuing any bonds under the authority of
2043 this section, may provide that bonds, at the option of the State
2044 of Mississippi, may be called in for payment and redemption at the
2045 call price named therein and accrued interest on such date or
2046 dates named therein.

2047 (7) The bonds issued under the provisions of this section
2048 are general obligations of the State of Mississippi, and for the
2049 payment thereof the full faith and credit of the State of
2050 Mississippi is irrevocably pledged. If the funds appropriated by
2051 the Legislature are insufficient to pay the principal of and the
2052 interest on such bonds as they become due, then the deficiency
2053 shall be paid by the State Treasurer from any funds in the State
2054 Treasury not otherwise appropriated. All such bonds shall contain
2055 recitals on their faces substantially covering the provisions of
2056 this section.

2057 (8) Upon the issuance and sale of bonds under the provisions
2058 of this section, the commission shall transfer the proceeds of any
2059 such sale or sales to the Mississippi Community Heritage
2060 Preservation Grant Fund created in Section 39-5-145, and the
2061 proceeds of such bonds shall be disbursed for the purposes
2062 provided in Section 39-5-145, Mississippi Code of 1972.



2063 (9) The bonds authorized under this section may be issued
2064 without any other proceedings or the happening of any other
2065 conditions or things other than those proceedings, conditions and
2066 things which are specified or required by this section. Any
2067 resolution providing for the issuance of bonds under the
2068 provisions of this section shall become effective immediately upon
2069 its adoption by the commission, and any such resolution may be
2070 adopted at any regular or special meeting of the commission by a
2071 majority of its members.

2072 (10) The bonds authorized under the authority of this
2073 section may be validated in the Chancery Court of the First
2074 Judicial District of Hinds County, Mississippi, in the manner and
2075 with the force and effect provided by Title 31, Chapter 13,
2076 Mississippi Code of 1972, for the validation of county, municipal,
2077 school district and other bonds. The notice to taxpayers required
2078 by such statutes shall be published in a newspaper published or
2079 having a general circulation in the City of Jackson, Mississippi.

2080 (11) Any holder of bonds issued under the provisions of this
2081 section or of any of the interest coupons pertaining thereto may,
2082 either at law or in equity, by suit, action, mandamus or other
2083 proceeding, protect and enforce any and all rights granted under
2084 this section, or under such resolution, and may enforce and compel
2085 performance of all duties required by this section to be
2086 performed, in order to provide for the payment of bonds and
2087 interest thereon.



2088 (12) All bonds issued under the provisions of this section
2089 shall be legal investments for trustees and other fiduciaries, and
2090 for savings banks, trust companies and insurance companies
2091 organized under the laws of the State of Mississippi, and such
2092 bonds shall be legal securities which may be deposited with and
2093 shall be received by all public officers and bodies of this state
2094 and all municipalities and political subdivisions for the purpose
2095 of securing the deposit of public funds.

2096 (13) Bonds issued under the provisions of this section and
2097 income therefrom shall be exempt from all taxation in the State of
2098 Mississippi.

2099 (14) The proceeds of the bonds issued under this section
2100 shall be used solely for the purposes therein provided, including
2101 the costs incident to the issuance and sale of such bonds.

2102 (15) The State Treasurer is authorized, without further
2103 process of law, to certify to the Department of Finance and
2104 Administration the necessity for warrants, and the Department of
2105 Finance and Administration is authorized and directed to issue
2106 such warrants, in such amounts as may be necessary to pay when due
2107 the principal of, premium, if any, and interest on, or the
2108 accreted value of, all bonds issued under this section; and the
2109 State Treasurer shall forward the necessary amount to the
2110 designated place or places of payment of such bonds in ample time
2111 to discharge such bonds, or the interest thereon, on the due dates
2112 thereof.



2113 (16) This section shall be deemed to be full and complete
2114 authority for the exercise of the powers therein granted, but this
2115 section shall not be deemed to repeal or to be in derogation of
2116 any existing law of this state.

2117 **SECTION 7.** Section 39-5-145, Mississippi Code of 1972, is
2118 amended as follows:

2119 39-5-145. (1) A special fund, to be designated the
2120 "Mississippi Community Heritage Preservation Grant Fund," is
2121 created within the State Treasury. The fund shall be maintained
2122 by the State Treasurer as a separate and special fund, separate
2123 and apart from the General Fund of the state. The fund shall
2124 consist of any monies designated for deposit therein from any
2125 source, including proceeds of any state general obligation bonds
2126 designated for deposit therein. Unexpended amounts remaining in
2127 the fund at the end of a fiscal year shall not lapse into the
2128 State General Fund and any interest earned or investment earnings
2129 on amounts in the fund shall be deposited into the fund. The
2130 expenditure of monies deposited into the fund shall be under the
2131 direction of the Department of Finance and Administration, based
2132 upon recommendations of the Board of Trustees of the Department of
2133 Archives and History, and such funds shall be paid by the State
2134 Treasurer upon warrants issued by the Department of Finance and
2135 Administration. Monies deposited into such fund shall be
2136 allocated and disbursed according to the provisions of this
2137 section. If any monies in the special fund are derived from



2138 proceeds of state general obligation bonds and are not used within
2139 four (4) years after the date such bond proceeds are deposited
2140 into the special fund, then the Department of Finance and
2141 Administration shall provide an accounting of such unused monies
2142 to the State Bond Commission.

2143 (2) Monies deposited into the fund shall be allocated and
2144 disbursed as follows:

2145 (a) (i) * * * Fifty-one Million Two Hundred Thousand
2146 Dollars (\$51,200,000.00) shall be allocated and disbursed as
2147 grants on a reimbursable basis through the Department of Finance
2148 and Administration, based upon the recommendations of the Board of
2149 Trustees of the Department of Archives and History, to assist
2150 county governments, municipal governments, school districts,
2151 universities, community colleges, state agencies and nonprofit
2152 organizations that have obtained Section 501(c)(3) tax-exempt
2153 status from the United States Internal Revenue Service in helping
2154 pay the costs incurred in preserving, restoring, rehabilitating,
2155 repairing or interpreting 1. historic county courthouses, 2.
2156 historic school buildings, and/or 3. other historic properties
2157 identified by certified local governments. Where possible,
2158 expenditures from the fund shall be used to match federal grants
2159 or other grants that may be accessed by the Department of Archives
2160 and History, other state agencies, county governments or municipal
2161 governments, school districts or nonprofit organizations that have
2162 obtained Section 501(c)(3) tax-exempt status from the United



2163 States Internal Revenue Service. Any properties, except those
2164 described in paragraphs (b) and (d) of this subsection, receiving
2165 monies pursuant to this section must be designated as "Mississippi
2166 Landmark" properties prior to selection as projects for funding
2167 under the provisions of this section.

2168 (ii) One Million Seven Hundred Fifty Thousand
2169 Dollars (\$1,750,000.00) shall be allocated and disbursed as grants
2170 through the Department of Finance and Administration, based upon
2171 the recommendations of the Board of Trustees of the Department of
2172 Archives and History, to assist county governments in helping pay
2173 the costs of historically appropriate restoration, repair and
2174 renovation of historically significant county courthouses. Grants
2175 to individual courthouses under this paragraph (a) (ii) shall not
2176 exceed Eight Hundred Seventy-five Thousand Dollars (\$875,000.00).

2177 (b) Two Hundred Fifty Thousand Dollars (\$250,000.00)
2178 shall be allocated and disbursed as grant funds to the Amory
2179 Regional Museum in Amory, Mississippi, to pay the costs of capital
2180 improvements, repair, renovation, furnishing and/or equipping of
2181 the museum. The Department of Finance and Administration is
2182 directed to transfer Two Hundred Fifty Thousand Dollars
2183 (\$250,000.00) from the fund to the city on or before December 31,
2184 2004, and the city shall place the funds into an escrow account.
2185 The city may expend the funds from the account only in an amount
2186 equal to matching funds that are provided from any source other
2187 than the state for the project. As the funds are withdrawn from



2188 the escrow account, the city shall certify to the Department of
2189 Finance and Administration the amount of the funds that have been
2190 withdrawn and that the funds withdrawn are in an amount equal to
2191 matching funds required by this paragraph.

2192 (c) One Hundred Thousand Dollars (\$100,000.00) shall be
2193 allocated and disbursed as grant funds to the Jacinto Foundation,
2194 Inc., to pay the costs of capital improvements, repairing,
2195 renovating, restoring, rehabilitating, preserving, furnishing
2196 and/or equipping the courthouse and related facilities in Jacinto,
2197 Mississippi, and to pay the costs of capital improvements,
2198 repairing, renovating, restoring, rehabilitating, preserving,
2199 furnishing and/or equipping other buildings and facilities near
2200 the courthouse.

2201 (d) Four Hundred Twenty-five Thousand Dollars
2202 (\$425,000.00) shall be allocated and disbursed as grant funds to
2203 the Oxford-Lafayette County Heritage Foundation to pay the costs
2204 of capital improvements, repairing, renovating, restoring,
2205 rehabilitating, preserving, furnishing, equipping and/or acquiring
2206 the L.Q.C. Lamar Home in Oxford, Mississippi.

2207 (e) One Million Four Hundred Twenty-five Thousand
2208 Dollars (\$1,425,000.00) shall be allocated and disbursed as grant
2209 funds to the City of Columbus, Mississippi, to assist in paying
2210 the costs associated with repair, renovation and restoration of
2211 the Columbus City Hall building and related facilities.



2212 (f) One Million Dollars (\$1,000,000.00) shall be
2213 allocated and disbursed as grant funds to the Town of Wesson,
2214 Mississippi, to pay the costs of restoration and renovation of the
2215 Old Wesson School.

2216 (g) Two Hundred Fifty Thousand Dollars (\$250,000.00)
2217 shall be allocated and disbursed as grant funds to the Town of
2218 Shubuta, Mississippi, to assist in paying the costs associated
2219 with construction, reconstruction, refurbishing, repair,
2220 renovation and restoration of the Shubuta Town Hall building and
2221 related facilities.

2222 (h) Two Hundred Fifty Thousand Dollars (\$250,000.00)
2223 shall be allocated and disbursed as grant funds to the City of
2224 Okolona, Mississippi, to assist in paying costs associated with
2225 the purchase, repair, renovation, furnishing and equipping of a
2226 building and related facilities on Main Street in the City of
2227 Okolona, for the purpose of establishing a welcome center in which
2228 historical information relating to the City of Okolona will be
2229 displayed, including, but not limited to, information relating to
2230 the furniture, banking, retail and farming industries; education;
2231 historical collections owned by individuals and organizations;
2232 genealogy; Okolona College; and the Battle of Okolona and the War
2233 Between the States.

2234 (i) One Hundred Thousand Dollars (\$100,000.00) shall be
2235 allocated and disbursed as grant funds to Tallahatchie County,



2236 Mississippi, to assist in paying the costs associated with repair,
2237 renovation and restoration of the Tallahatchie County Courthouse.

2238 (j) Two Hundred Fifty Thousand Dollars (\$250,000.00)
2239 shall be allocated and disbursed as grant funds to Wayne County,
2240 Mississippi, to assist in paying the costs associated with repair,
2241 renovation and restoration of the Wayne County Courthouse.

2242 (k) Three Hundred Thousand Dollars (\$300,000.00) shall
2243 be allocated and disbursed as grant funds to assist in paying the
2244 cost of rehabilitation and restoration of Winterville Indian
2245 Mounds in Washington County, Mississippi.

2246 (l) Five Hundred Thousand Dollars (\$500,000.00) shall
2247 be allocated and disbursed as grant funds to the City of
2248 Kosciusko, to assist the City of Kosciusko, Mississippi, in paying
2249 costs associated with (i) repair, renovation, furnishing,
2250 equipping, additions to and expansion of the Kosciusko Natchez
2251 Trace Visitor Center in the City of Kosciusko, Mississippi, and
2252 (ii) repair, renovation, furnishing, equipping, additions to and
2253 expansion of the historic Strand Theater in the City of Kosciusko,
2254 Mississippi.

2255 (m) One Hundred Thousand Dollars (\$100,000.00) shall be
2256 allocated and disbursed as grant funds to Jefferson County,
2257 Mississippi, to assist in paying costs associated with repair,
2258 renovation, upgrades and improvements to the confederate cemetery
2259 and related properties and facilities in the county.



2260 (n) Four Hundred Thousand Dollars (\$400,000.00) shall
2261 be allocated and disbursed as grant funds to Tate County,
2262 Mississippi, to assist in paying costs associated with painting,
2263 refurbishment and historical restoration and renovation of the
2264 Tate County Courthouse.

2265 (o) Four Hundred Thousand Dollars (\$400,000.00) shall
2266 be allocated and disbursed as grant funds to Humphreys County,
2267 Mississippi, to assist in paying costs associated with repair and
2268 renovation of and upgrades and improvements to the Humphreys
2269 County Courthouse.

2270 (p) Monies in the Mississippi Community Heritage
2271 Preservation Grant Fund which are derived from proceeds of state
2272 general obligation bonds may be used to reimburse reasonable
2273 actual and necessary costs incurred by the Mississippi Department
2274 of Archives and History in providing assistance directly related
2275 to a project described in paragraph (a) of this subsection for
2276 which funding is provided under this section. Reimbursement may
2277 be made only until such time as the project is completed. An
2278 accounting of actual costs incurred for which reimbursement is
2279 sought shall be maintained for each project by the Mississippi
2280 Department of Archives and History. Reimbursement of reasonable
2281 actual and necessary costs for a project shall not exceed three
2282 percent (3%) of the proceeds of bonds issued for such project.
2283 Monies authorized for a particular project may not be used to
2284 reimburse administrative costs for unrelated projects.



2285 (3) (a) The Board of Trustees of the Department of Archives
2286 and History shall receive and consider proposals from county
2287 governments, municipal governments, school districts,
2288 universities, community colleges, state agencies and nonprofit
2289 organizations that have obtained Section 501(c)(3) tax-exempt
2290 status from the United States Internal Revenue Service for
2291 projects associated with the preservation, restoration,
2292 rehabilitation, repair or interpretation of (i) historic
2293 courthouses, (ii) historic school buildings, and/or (iii) other
2294 historic properties identified by certified local governments.
2295 Proposals shall be submitted in accordance with the provisions of
2296 procedures, criteria and standards developed by the board. The
2297 board shall determine those projects to be funded and may require
2298 matching funds from any applicant seeking assistance under this
2299 section. This subsection shall not apply to projects described in
2300 subsection (2)(a)(ii), (2)(b), (2)(c), (2)(d), (2)(e), (2)(f),
2301 (2)(g), (2)(h) and (2)(j) of this section.

2302 (b) The Board of Trustees of the Department of Archives
2303 and History shall receive and consider proposals from county
2304 governments for projects associated with historically appropriate
2305 restoration, repair and renovation of historically significant
2306 county courthouses. Proposals shall be submitted in accordance
2307 with the provisions of procedures, criteria and standards
2308 developed by the board. The board shall determine those projects
2309 to be funded and may require matching funds from any applicant



2310 seeking assistance under this section. This subsection shall not
2311 apply to projects described in subsection (2) (a) (i), (2) (b),
2312 (2) (c), (2) (d), (2) (e) and (2) (f) of this section.

2313 (4) The Department of Archives and History shall publicize
2314 the Community Heritage Preservation Grant Program described in
2315 this section on a statewide basis, including the publication of
2316 the criteria and standards used by the department in selecting
2317 projects for funding. The selection of a project for funding
2318 under the provisions of this section shall be made solely upon the
2319 deliberate consideration of each proposed project on its merits.
2320 The board shall make every effort to award the grants in a manner
2321 that will fairly distribute the funds in regard to the geography
2322 and cultural diversity of the state. This subsection shall not
2323 apply to projects described in subsection (2) (b), (2) (c), (2) (d),
2324 (2) (e) and (2) (f) of this section.

2325 (5) With regard to any project awarded funding under this
2326 section, any consultant, planner, architect, engineer, exhibit
2327 contracting firm, historic preservation specialist or other
2328 professional hired by a grant recipient to work on any such
2329 project shall be approved by the board before their employment by
2330 the grant recipient.

2331 (6) Plans and specifications for all projects initiated
2332 under the provisions of this section shall be approved by the
2333 board before the awarding of any contracts. The plans and
2334 specifications for any work involving "Mississippi Landmark"



2335 properties shall be developed in accordance with "The Secretary of
2336 the Interior's Standards for the Treatment of Historic
2337 Properties."

2338 **SECTION 8.** (1) As used in this section, the following words
2339 shall have the meanings ascribed herein unless the context clearly
2340 requires otherwise:

2341 (a) "Accreted value" of any bond means, as of any date
2342 of computation, an amount equal to the sum of (i) the stated
2343 initial value of such bond, plus (ii) the interest accrued thereon
2344 from the issue date to the date of computation at the rate,
2345 compounded semiannually, that is necessary to produce the
2346 approximate yield to maturity shown for bonds of the same
2347 maturity.

2348 (b) "State" means the State of Mississippi.

2349 (c) "Commission" means the State Bond Commission.

2350 (2) (a) The Mississippi Development Authority, at one time,
2351 or from time to time, may declare by resolution the necessity for
2352 issuance of general obligation bonds of the State of Mississippi
2353 to provide funds for the program authorized in Section 57-1-701.
2354 Upon the adoption of a resolution by the Mississippi Development
2355 Authority declaring the necessity for the issuance of any part or
2356 all of the general obligation bonds authorized by this subsection,
2357 the Mississippi Development Authority shall deliver a certified
2358 copy of its resolution or resolutions to the commission. Upon
2359 receipt of such resolution, the commission, in its discretion, may



2360 act as the issuing agent, prescribe the form of the bonds,
2361 determine the appropriate method for sale of the bonds, advertise
2362 for and accept bids or negotiate the sale of the bonds, issue and
2363 sell the bonds so authorized to be sold, and do any and all other
2364 things necessary and advisable in connection with the issuance and
2365 sale of such bonds. The total amount of bonds issued under this
2366 section shall not exceed Three Million Dollars (\$3,000,000.00).
2367 No bonds authorized under this section shall be issued after July
2368 1, 2025.

2369 (b) The proceeds of bonds issued pursuant to this
2370 section shall be deposited into the Mississippi Site Development
2371 Grant Fund created pursuant to Section 57-1-701. Any investment
2372 earnings on bonds issued pursuant to this section shall be used to
2373 pay debt service on bonds issued under this section, in accordance
2374 with the proceedings authorizing issuance of such bonds.

2375 (3) The principal of and interest on the bonds authorized
2376 under this section shall be payable in the manner provided in this
2377 subsection. Such bonds shall bear such date or dates, be in such
2378 denomination or denominations, bear interest at such rate or rates
2379 (not to exceed the limits set forth in Section 75-17-101,
2380 Mississippi Code of 1972), be payable at such place or places
2381 within or without the State of Mississippi, shall mature
2382 absolutely at such time or times not to exceed twenty-five (25)
2383 years from date of issue, be redeemable before maturity at such
2384 time or times and upon such terms, with or without premium, shall



2385 bear such registration privileges, and shall be substantially in
2386 such form, all as shall be determined by resolution of the
2387 commission.

2388 (4) The bonds authorized by this section shall be signed by
2389 the chairman of the commission, or by his facsimile signature, and
2390 the official seal of the commission shall be affixed thereto,
2391 attested by the secretary of the commission. The interest
2392 coupons, if any, to be attached to such bonds may be executed by
2393 the facsimile signatures of such officers. Whenever any such
2394 bonds shall have been signed by the officials designated to sign
2395 the bonds who were in office at the time of such signing but who
2396 may have ceased to be such officers before the sale and delivery
2397 of such bonds, or who may not have been in office on the date such
2398 bonds may bear, the signatures of such officers upon such bonds
2399 and coupons shall nevertheless be valid and sufficient for all
2400 purposes and have the same effect as if the person so officially
2401 signing such bonds had remained in office until their delivery to
2402 the purchaser, or had been in office on the date such bonds may
2403 bear. However, notwithstanding anything herein to the contrary,
2404 such bonds may be issued as provided in the Registered Bond Act of
2405 the State of Mississippi.

2406 (5) All bonds and interest coupons issued under the
2407 provisions of this section have all the qualities and incidents of
2408 negotiable instruments under the provisions of the Uniform
2409 Commercial Code, and in exercising the powers granted by this



2410 section, the commission shall not be required to and need not
2411 comply with the provisions of the Uniform Commercial Code.

2412 (6) The commission shall act as the issuing agent for the
2413 bonds authorized under this section, prescribe the form of the
2414 bonds, determine the appropriate method for sale of the bonds,
2415 advertise for and accept bids or negotiate the sale of the bonds,
2416 issue and sell the bonds so authorized to be sold, pay all fees
2417 and costs incurred in such issuance and sale, and do any and all
2418 other things necessary and advisable in connection with the
2419 issuance and sale of such bonds. The commission is authorized and
2420 empowered to pay the costs that are incident to the sale, issuance
2421 and delivery of the bonds authorized under this section from the
2422 proceeds derived from the sale of such bonds. The commission
2423 shall sell such bonds on sealed bids at public sale or may
2424 negotiate the sale of the bonds for such price as it may determine
2425 to be for the best interest of the State of Mississippi. All
2426 interest accruing on such bonds so issued shall be payable
2427 semiannually or annually.

2428 If the bonds are to be sold on sealed bids at public sale,
2429 notice of the sale of any such bonds shall be published at least
2430 one time, not less than ten (10) days before the date of sale, and
2431 shall be so published in one or more newspapers published or
2432 having a general circulation in the City of Jackson, Mississippi,
2433 selected by the commission.



2434 The commission, when issuing any bonds under the authority of
2435 this section, may provide that bonds, at the option of the State
2436 of Mississippi, may be called in for payment and redemption at the
2437 call price named therein and accrued interest on such date or
2438 dates named therein.

2439 (7) The bonds issued under the provisions of this section
2440 are general obligations of the State of Mississippi, and for the
2441 payment thereof the full faith and credit of the State of
2442 Mississippi is irrevocably pledged. If the funds appropriated by
2443 the Legislature are insufficient to pay the principal of and the
2444 interest on such bonds as they become due, then the deficiency
2445 shall be paid by the State Treasurer from any funds in the State
2446 Treasury not otherwise appropriated. All such bonds shall contain
2447 recitals on their faces substantially covering the provisions of
2448 this subsection.

2449 (8) Upon the issuance and sale of bonds under the provisions
2450 of this section, the commission shall transfer the proceeds of any
2451 such sale or sales to the Mississippi Site Development Grant Fund
2452 created in Section 57-1-701. The proceeds of such bonds shall be
2453 disbursed solely upon the order of the Mississippi Development
2454 Authority under such restrictions, if any, as may be contained in
2455 the resolution providing for the issuance of the bonds.

2456 (9) The bonds authorized under this section may be issued
2457 without any other proceedings or the happening of any other
2458 conditions or things other than those proceedings, conditions and



2459 things which are specified or required by this section. Any
2460 resolution providing for the issuance of bonds under the
2461 provisions of this section shall become effective immediately upon
2462 its adoption by the commission, and any such resolution may be
2463 adopted at any regular or special meeting of the commission by a
2464 majority of its members.

2465 (10) The bonds authorized under the authority of this
2466 section may be validated in the Chancery Court of the First
2467 Judicial District of Hinds County, Mississippi, in the manner and
2468 with the force and effect provided by Title 31, Chapter 13,
2469 Mississippi Code of 1972, for the validation of county, municipal,
2470 school district and other bonds. The notice to taxpayers required
2471 by such statutes shall be published in a newspaper published or
2472 having a general circulation in the City of Jackson, Mississippi.

2473 (11) Any holder of bonds issued under the provisions of this
2474 section or of any of the interest coupons pertaining thereto may,
2475 either at law or in equity, by suit, action, mandamus or other
2476 proceeding, protect and enforce any and all rights granted under
2477 this section, or under such resolution, and may enforce and compel
2478 performance of all duties required by this section to be
2479 performed, in order to provide for the payment of bonds and
2480 interest thereon.

2481 (12) All bonds issued under the provisions of this section
2482 shall be legal investments for trustees and other fiduciaries, and
2483 for savings banks, trust companies and insurance companies



2484 organized under the laws of the State of Mississippi, and such
2485 bonds shall be legal securities which may be deposited with and
2486 shall be received by all public officers and bodies of this state
2487 and all municipalities and political subdivisions for the purpose
2488 of securing the deposit of public funds.

2489 (13) Bonds issued under the provisions of this section and
2490 income therefrom shall be exempt from all taxation in the State of
2491 Mississippi.

2492 (14) The proceeds of the bonds issued under this section
2493 shall be used solely for the purposes therein provided, including
2494 the costs incident to the issuance and sale of such bonds.

2495 (15) The State Treasurer is authorized, without further
2496 process of law, to certify to the Department of Finance and
2497 Administration the necessity for warrants, and the Department of
2498 Finance and Administration is authorized and directed to issue
2499 such warrants, in such amounts as may be necessary to pay when due
2500 the principal of, premium, if any, and interest on, or the
2501 accreted value of, all bonds issued under this section; and the
2502 State Treasurer shall forward the necessary amount to the
2503 designated place or places of payment of such bonds in ample time
2504 to discharge such bonds, or the interest thereon, on the due dates
2505 thereof.

2506 (16) This section shall be deemed to be full and complete
2507 authority for the exercise of the powers therein granted, but this



2508 section shall not be deemed to repeal or to be in derogation of
2509 any existing law of this state.

2510 **SECTION 9.** Section 57-1-701, Mississippi Code of 1972, is
2511 amended as follows:

2512 57-1-701. (1) For the purposes of this section, the
2513 following words and phrases shall have the meanings ascribed in
2514 this subsection unless the context clearly indicates otherwise:

2515 (a) "Eligible entity" means any (i) county, (ii)
2516 municipality or (iii) public or private nonprofit local economic
2517 development entity including, but not limited to, local
2518 authorities, commissions, or other entities created by local and
2519 private legislation or pursuant to Section 19-5-99.

2520 (b) "Eligible expenditures" means:

2521 (i) Fees for architects, engineers, environmental
2522 consultants, attorneys, and such other advisors, consultants and
2523 agents that MDA determines are necessary to complete site due
2524 diligence associated with site development improvements located on
2525 industrial property that is publicly owned; and/or

2526 (ii) Contributions toward site development
2527 improvements, as approved by MDA, located on industrial property
2528 that is publicly owned.

2529 (c) "MDA" means the Mississippi Development Authority.

2530 (d) "Site development improvements" means site
2531 clearing, grading, and environmental mitigation; improvements to
2532 drainage systems; easement and right-of-way acquisition; sewer



2533 systems; transportation directly affecting the site, including
2534 roads, bridges or rail; bulkheads; land reclamation; water supply
2535 (storage, treatment and distribution); aesthetic improvements; the
2536 dredging of channels and basins; or other improvements as approved
2537 by MDA.

2538 (2) (a) There is hereby created in the State Treasury a
2539 special fund to be designated as the "Mississippi Site Development
2540 Grant Fund," which shall consist of funds made available by the
2541 Legislature in any manner and funds from any other source
2542 designated for deposit into such fund. Unexpended amounts
2543 remaining in the fund at the end of a fiscal year shall not lapse
2544 into the State General Fund, and any investment earnings or
2545 interest earned on amounts in the fund shall be deposited to the
2546 credit of the fund. Monies in the fund shall be used to make
2547 grants to assist eligible entities as provided in this section.

2548 (b) Monies in the fund which are derived from proceeds
2549 of bonds issued under Section 2 of Chapter 390, Laws of 2017,
2550 Section 5 of Chapter 412, Laws of 2018, Section 1 of Chapter 421,
2551 Laws of 2019, * * * Section 4 of Chapter 492, Laws of 2020, or
2552 Section 8 of this act, may be used to reimburse reasonable actual
2553 and necessary costs incurred by MDA for the administration of the
2554 various grant, loan and financial incentive programs administered
2555 by MDA. An accounting of actual costs incurred for which
2556 reimbursement is sought shall be maintained by MDA. Reimbursement
2557 of reasonable actual and necessary costs shall not exceed three



2558 percent (3%) of the proceeds of bonds issued. Reimbursements
2559 under this subsection shall satisfy any applicable federal tax law
2560 requirements.

2561 (3) (a) MDA shall establish a program to make grants to
2562 eligible entities to match local or other funds associated with
2563 improving the marketability of publicly owned industrial property
2564 for industrial economic development purposes and other property
2565 improvements as approved by MDA. An eligible entity may apply to
2566 MDA for a grant under this program in the manner provided for in
2567 this section. An eligible entity desiring assistance under this
2568 section must provide matching funds in an amount determined by
2569 MDA. Matching funds may be provided in the form of cash and/or
2570 in-kind services as determined by MDA.

2571 (b) An eligible entity desiring assistance under this
2572 section must submit an application to MDA. The application must
2573 include:

2574 (i) A description of the eligible expenditures for
2575 which assistance is requested;

2576 (ii) The amount of assistance requested;

2577 (iii) The amount and type of matching funds to be
2578 provided by the eligible entity; and

2579 (iv) Any other information required by MDA.

2580 (c) Upon request by MDA, an eligible entity shall
2581 provide MDA with access to all studies, reports, documents and/or



2582 plans developed as a result of or related to an eligible entity
2583 receiving assistance under this section.

2584 (4) MDA shall have all powers necessary to implement and
2585 administer the program established under this section, and the
2586 department shall promulgate rules and regulations, in accordance
2587 with the Mississippi Administrative Procedures Law, necessary for
2588 the implementation of this section.

2589 (5) MDA shall file an annual report with the Governor, the
2590 Secretary of the Senate and the Clerk of the House of
2591 Representatives not later than December 1 of each year, describing
2592 all assistance provided under this section.

2593 **SECTION 10.** (1) As used in this section, the following
2594 words shall have the meanings ascribed herein unless the context
2595 clearly requires otherwise:

2596 (a) "Accreted value" of any bonds means, as of any date
2597 of computation, an amount equal to the sum of (i) the stated
2598 initial value of such bond, plus (ii) the interest accrued thereon
2599 from the issue date to the date of computation at the rate,
2600 compounded semiannually, that is necessary to produce the
2601 approximate yield to maturity shown for bonds of the same
2602 maturity.

2603 (b) "State" means the State of Mississippi.

2604 (c) "Commission" means the State Bond Commission.

2605 (2) (a) The Mississippi Development Authority, at one time,
2606 or from time to time, may declare by resolution the necessity for



2607 issuance of general obligation bonds of the State of Mississippi
2608 to provide funds for the program authorized in Section 57-1-16.
2609 Upon the adoption of a resolution by the Mississippi Development
2610 Authority declaring the necessity for the issuance of any part or
2611 all of the general obligation bonds authorized by this subsection,
2612 the Mississippi Development Authority shall deliver a certified
2613 copy of its resolution or resolutions to the commission. Upon
2614 receipt of such resolution, the commission, in its discretion, may
2615 act as the issuing agent, prescribe the form of the bonds,
2616 determine the appropriate method for sale of the bonds, advertise
2617 for and accept bids or negotiate the sale of the bonds, issue and
2618 sell the bonds so authorized to be sold, and do any and all other
2619 things necessary and advisable in connection with the issuance and
2620 sale of such bonds. The total amount of bonds issued under this
2621 section shall not exceed Twenty Million Dollars (\$20,000,000.00).
2622 No bonds authorized under this section shall be issued after July
2623 1, 2025.

2624 (b) The proceeds of bonds issued pursuant to this
2625 section shall be deposited into the ACE Fund created pursuant to
2626 Section 57-1-16. Any investment earnings on bonds issued pursuant
2627 to this section shall be used to pay debt service on bonds issued
2628 under this section, in accordance with the proceedings authorizing
2629 issuance of such bonds.

2630 (3) The principal of and interest on the bonds authorized
2631 under this section shall be payable in the manner provided in this



2632 subsection. Such bonds shall bear such date or dates, be in such
2633 denomination or denominations, bear interest at such rate or rates
2634 (not to exceed the limits set forth in Section 75-17-101,
2635 Mississippi Code of 1972), be payable at such place or places
2636 within or without the State of Mississippi, shall mature
2637 absolutely at such time or times not to exceed twenty-five (25)
2638 years from date of issue, be redeemable before maturity at such
2639 time or times and upon such terms, with or without premium, shall
2640 bear such registration privileges, and shall be substantially in
2641 such form, all as shall be determined by resolution of the
2642 commission.

2643 (4) The bonds authorized by this section shall be signed by
2644 the chairman of the commission, or by his facsimile signature, and
2645 the official seal of the commission shall be affixed thereto,
2646 attested by the secretary of the commission. The interest
2647 coupons, if any, to be attached to such bonds may be executed by
2648 the facsimile signatures of such officers. Whenever any such
2649 bonds shall have been signed by the officials designated to sign
2650 the bonds who were in office at the time of such signing but who
2651 may have ceased to be such officers before the sale and delivery
2652 of such bonds, or who may not have been in office on the date such
2653 bonds may bear, the signatures of such officers upon such bonds
2654 and coupons shall nevertheless be valid and sufficient for all
2655 purposes and have the same effect as if the person so officially
2656 signing such bonds had remained in office until their delivery to



2657 the purchaser, or had been in office on the date such bonds may
2658 bear. However, notwithstanding anything herein to the contrary,
2659 such bonds may be issued as provided in the Registered Bond Act of
2660 the State of Mississippi.

2661 (5) All bonds and interest coupons issued under the
2662 provisions of this section have all the qualities and incidents of
2663 negotiable instruments under the provisions of the Uniform
2664 Commercial Code, and in exercising the powers granted by this
2665 section, the commission shall not be required to and need not
2666 comply with the provisions of the Uniform Commercial Code.

2667 (6) The commission shall act as the issuing agent for the
2668 bonds authorized under this section, prescribe the form of the
2669 bonds, determine the appropriate method for sale of the bonds,
2670 advertise for and accept bids or negotiate the sale of the bonds,
2671 issue and sell the bonds so authorized to be sold, pay all fees
2672 and costs incurred in such issuance and sale, and do any and all
2673 other things necessary and advisable in connection with the
2674 issuance and sale of such bonds. The commission is authorized and
2675 empowered to pay the costs that are incident to the sale, issuance
2676 and delivery of the bonds authorized under this section from the
2677 proceeds derived from the sale of such bonds. The commission
2678 shall sell such bonds on sealed bids at public sale or may
2679 negotiate the sale of the bonds for such price as it may determine
2680 to be for the best interest of the State of Mississippi. All



2681 interest accruing on such bonds so issued shall be payable
2682 semiannually or annually.

2683 If the bonds are to be sold on sealed bids at public sale,
2684 notice of the sale of any such bonds shall be published at least
2685 one time, not less than ten (10) days before the date of sale, and
2686 shall be so published in one or more newspapers published or
2687 having a general circulation in the City of Jackson, Mississippi,
2688 selected by the commission.

2689 The commission, when issuing any bonds under the authority of
2690 this section, may provide that bonds, at the option of the State
2691 of Mississippi, may be called in for payment and redemption at the
2692 call price named therein and accrued interest on such date or
2693 dates named therein.

2694 (7) The bonds issued under the provisions of this section
2695 are general obligations of the State of Mississippi, and for the
2696 payment thereof the full faith and credit of the State of
2697 Mississippi is irrevocably pledged. If the funds appropriated by
2698 the Legislature are insufficient to pay the principal of and the
2699 interest on such bonds as they become due, then the deficiency
2700 shall be paid by the State Treasurer from any funds in the State
2701 Treasury not otherwise appropriated. All such bonds shall contain
2702 recitals on their faces substantially covering the provisions of
2703 this subsection.

2704 (8) Upon the issuance and sale of bonds under the provisions
2705 of this section, the commission shall transfer the proceeds of any



2706 such sale or sales to the ACE Fund created in Section 57-1-16.
2707 The proceeds of such bonds shall be disbursed solely upon the
2708 order of the Mississippi Development Authority under such
2709 restrictions, if any, as may be contained in the resolution
2710 providing for the issuance of the bonds.

2711 (9) The bonds authorized under this section may be issued
2712 without any other proceedings or the happening of any other
2713 conditions or things other than those proceedings, conditions and
2714 things which are specified or required by this section. Any
2715 resolution providing for the issuance of bonds under the
2716 provisions of this section shall become effective immediately upon
2717 its adoption by the commission, and any such resolution may be
2718 adopted at any regular or special meeting of the commission by a
2719 majority of its members.

2720 (10) The bonds authorized under the authority of this
2721 section may be validated in the Chancery Court of the First
2722 Judicial District of Hinds County, Mississippi, in the manner and
2723 with the force and effect provided by Title 31, Chapter 13,
2724 Mississippi Code of 1972, for the validation of county, municipal,
2725 school district and other bonds. The notice to taxpayers required
2726 by such statutes shall be published in a newspaper published or
2727 having a general circulation in the City of Jackson, Mississippi.

2728 (11) Any holder of bonds issued under the provisions of this
2729 section or of any of the interest coupons pertaining thereto may,
2730 either at law or in equity, by suit, action, mandamus or other



2731 proceeding, protect and enforce any and all rights granted under
2732 this section, or under such resolution, and may enforce and compel
2733 performance of all duties required by this section to be
2734 performed, in order to provide for the payment of bonds and
2735 interest thereon.

2736 (12) All bonds issued under the provisions of this section
2737 shall be legal investments for trustees and other fiduciaries, and
2738 for savings banks, trust companies and insurance companies
2739 organized under the laws of the State of Mississippi, and such
2740 bonds shall be legal securities which may be deposited with and
2741 shall be received by all public officers and bodies of this state
2742 and all municipalities and political subdivisions for the purpose
2743 of securing the deposit of public funds.

2744 (13) Bonds issued under the provisions of this section and
2745 income therefrom shall be exempt from all taxation in the State of
2746 Mississippi.

2747 (14) The proceeds of the bonds issued under this section
2748 shall be used solely for the purposes therein provided, including
2749 the costs incident to the issuance and sale of such bonds.

2750 (15) The State Treasurer is authorized, without further
2751 process of law, to certify to the Department of Finance and
2752 Administration the necessity for warrants, and the Department of
2753 Finance and Administration is authorized and directed to issue
2754 such warrants, in such amounts as may be necessary to pay when due
2755 the principal of, premium, if any, and interest on, or the



2756 accreted value of, all bonds issued under this section; and the
2757 State Treasurer shall forward the necessary amount to the
2758 designated place or places of payment of such bonds in ample time
2759 to discharge such bonds, or the interest thereon, on the due dates
2760 thereof.

2761 (16) This section shall be deemed to be full and complete
2762 authority for the exercise of the powers therein granted, but this
2763 section shall not be deemed to repeal or to be in derogation of
2764 any existing law of this state.

2765 **SECTION 11.** Section 57-61-25, Mississippi Code of 1972, is
2766 amended as follows:

2767 57-61-25. (1) The seller is authorized to borrow, on the
2768 credit of the state upon receipt of a resolution from the
2769 Mississippi Development Authority requesting the same, monies not
2770 exceeding the aggregate sum of * * * Three Hundred Ninety-seven
2771 Million Five Hundred Thousand Dollars (\$397,500,000.00), not
2772 including monies borrowed to refund outstanding bonds, notes or
2773 replacement notes, as may be necessary to carry out the purposes
2774 of this chapter. The rate of interest on any such bonds or notes
2775 which are not subject to taxation shall not exceed the rates set
2776 forth in Section 75-17-101, Mississippi Code of 1972, for general
2777 obligation bonds.

2778 (2) As evidence of indebtedness authorized in this chapter,
2779 general or limited obligation bonds of the state shall be issued,
2780 from time to time, to provide monies necessary to carry out the



2781 purposes of this chapter for such total amounts, in such form, in
2782 such denominations payable in such currencies (either domestic or
2783 foreign, or both) and subject to such terms and conditions of
2784 issue, redemption and maturity, rate of interest and time of
2785 payment of interest as the seller directs, except that such bonds
2786 shall mature or otherwise be retired in annual installments
2787 beginning not more than five (5) years from date thereof and
2788 extending not more than thirty (30) years from date thereof.

2789 (3) All bonds and notes issued under authority of this
2790 chapter shall be signed by the chairman of the seller, or by his
2791 facsimile signature, and the official seal of the seller shall be
2792 affixed thereto, attested by the secretary of the seller.

2793 (4) All bonds and notes issued under authority of this
2794 chapter may be general or limited obligations of the state, and
2795 the full faith and credit of the State of Mississippi as to
2796 general obligation bonds, or the revenues derived from projects
2797 assisted as to limited obligation bonds, are hereby pledged for
2798 the payment of the principal of and interest on such bonds and
2799 notes.

2800 (5) Such bonds and notes and the income therefrom shall be
2801 exempt from all taxation in the State of Mississippi.

2802 (6) The bonds may be issued as coupon bonds or registered as
2803 to both principal and interest, as the seller may determine. If
2804 interest coupons are attached, they shall contain the facsimile
2805 signature of the chairman and secretary of the seller.



2806 (7) The seller is authorized to provide, by resolution, for
2807 the issuance of refunding bonds for the purpose of refunding any
2808 debt issued under the provisions of this chapter and then
2809 outstanding, either by voluntary exchange with the holders of the
2810 outstanding debt or to provide funds to redeem and the costs of
2811 issuance and retirement of the debt, at maturity or at any call
2812 date. The issuance of the refunding bonds, the maturities and
2813 other details thereof, the rights of the holders thereof and the
2814 duties of the issuing officials in respect to the same shall be
2815 governed by the provisions of this section, insofar as they may be
2816 applicable.

2817 (8) As to bonds issued hereunder and designated as taxable
2818 bonds by the seller, any immunity of the state to taxation by the
2819 United States government of interest on bonds or notes issued by
2820 the state is hereby waived.

2821 (9) The proceeds of bonds issued under this chapter after
2822 April 9, 2002, may be used to reimburse reasonable actual and
2823 necessary costs incurred by the Mississippi Development Authority
2824 for the administration of the various grant, loan and financial
2825 incentive programs administered by the authority. An accounting
2826 of actual costs incurred for which reimbursement is sought shall
2827 be maintained by the Mississippi Development Authority.
2828 Reimbursement of reasonable actual and necessary costs shall not
2829 exceed three percent (3%) of the proceeds of bonds issued.



2830 Reimbursements under this subsection shall satisfy any applicable
2831 federal tax law requirements.

2832 **SECTION 12.** Section 57-61-36, Mississippi Code of 1972, is
2833 amended as follows:

2834 57-61-36. (1) Notwithstanding any provision of this chapter
2835 to the contrary, the Mississippi Development Authority shall
2836 utilize not more than Fourteen Million Five Hundred Thousand
2837 Dollars (\$14,500,000.00) out of the proceeds of bonds authorized
2838 to be issued in this chapter for the purpose of making grants to
2839 municipalities through a Development Infrastructure Grant Fund to
2840 complete infrastructure related to new or expanded industry.

2841 (2) [Repealed]

2842 (3) Notwithstanding any provision of this chapter to the
2843 contrary, the Mississippi Development Authority shall utilize the
2844 monies transferred from the Housing Development Revolving Loan
2845 Fund and not more than * * * One Hundred Four Million One Hundred
2846 Thousand Dollars (\$104,100,000.00) out of the proceeds of bonds
2847 authorized to be issued in this chapter for the purpose of making
2848 grants or loans to municipalities through an equipment and public
2849 facilities grant and loan fund to aid in infrastructure-related
2850 improvements as determined by the Mississippi Development
2851 Authority, the purchase of equipment and in the purchase,
2852 construction or repair and renovation of public facilities. Any
2853 bonds previously issued for the Development Infrastructure
2854 Revolving Loan Program which have not been loaned or applied for



2855 are eligible to be administered as grants or loans. In making
2856 grants and loans under this section, the Mississippi Development
2857 Authority shall attempt to provide for an equitable distribution
2858 of such grants and loans among each of the congressional districts
2859 of this state in order to promote economic development across the
2860 entire state.

2861 The requirements of Section 57-61-9 shall not apply to any
2862 grant made under this subsection. The Mississippi Development
2863 Authority may establish criteria and guidelines to govern grants
2864 made pursuant to this subsection.

2865 (4) [Repealed]

2866 (5) (a) The Mississippi Development Authority may establish
2867 a Capital Access Program and may contract with any financial
2868 institution to participate in the program upon such terms and
2869 conditions as the authority shall consider necessary and proper.
2870 The Mississippi Development Authority may establish loss reserve
2871 accounts at financial institutions that participate in the program
2872 and require payments by the financial institution and the borrower
2873 to such loss reserve accounts. All monies in such loss reserve
2874 accounts is the property of the Mississippi Development Authority.

2875 (b) Under the Capital Access Program a participating
2876 financial institution may make a loan to any borrower the
2877 Mississippi Development Authority determines to be qualified under
2878 rules and regulations adopted by the authority and be protected
2879 against losses from such loans as provided in the program. Under



2880 such rules and regulations as may be adopted by the Mississippi
2881 Development Authority, a participating financial institution may
2882 submit claims for the reimbursement for losses incurred as a
2883 result of default on loans by qualified borrowers.

2884 (c) Under the Capital Access Program a participating
2885 financial institution may make a loan that is secured by the
2886 assignment of the proceeds of a contract between the borrower and
2887 a public entity if the Mississippi Development Authority
2888 determines the loan to be qualified under the rules and
2889 regulations adopted by the authority. Under such rules and
2890 regulations as may be adopted by the Mississippi Development
2891 Authority, a participating financial institution may submit an
2892 application to the authority requesting that a loan secured
2893 pursuant to this paragraph be funded under the Capital Access
2894 Program.

2895 (d) Notwithstanding any provision of this chapter to
2896 the contrary, the Mississippi Development Authority may utilize
2897 not more than One Million Five Hundred Fifty Thousand Dollars
2898 (\$1,550,000.00) out of the proceeds of bonds authorized to be
2899 issued in this chapter for the purpose of making payments to loan
2900 loss reserve accounts established at financial institutions that
2901 participate in the Capital Access Program established by the
2902 Mississippi Development Authority; however, any portion of the
2903 bond proceeds authorized to be utilized by this paragraph that are
2904 not utilized for making payments to loss reserve accounts may be



2905 utilized by the Mississippi Development Authority to advance funds
2906 to financial institutions that participate in the Capital Access
2907 Program pursuant to paragraph (c) of this subsection.

2908 (6) Notwithstanding any provision of this chapter to the
2909 contrary, the Mississippi Development Authority shall utilize not
2910 more than Two Hundred Thousand Dollars (\$200,000.00) out of the
2911 proceeds of bonds authorized to be issued in this chapter for the
2912 purpose of assisting Warren County, Mississippi, in the
2913 continuation and completion of the study for the proposed Kings
2914 Point Levee.

2915 (7) Notwithstanding any provision of this chapter to the
2916 contrary, the Mississippi Development Authority shall utilize not
2917 more than One Hundred Thousand Dollars (\$100,000.00) out of the
2918 proceeds of bonds authorized to be issued in this chapter for the
2919 purpose of developing a long-range plan for coordinating the
2920 resources of the state institutions of higher learning, the
2921 community and junior colleges, the Mississippi Development
2922 Authority and other state agencies in order to promote economic
2923 development in the state.

2924 (8) Notwithstanding any other provision of this chapter to
2925 the contrary, the Mississippi Development Authority shall use not
2926 more than One Hundred Fifty Thousand Dollars (\$150,000.00) out of
2927 the proceeds of bonds authorized to be issued in this chapter for
2928 the purpose of providing assistance to municipalities that have
2929 received Community Development Block Grant funds for repair,



2930 renovation and other improvements to buildings for use as
2931 community centers. Assistance provided to a municipality under
2932 this subsection shall be used by the municipality to match such
2933 Community Development Block Grant funds. The maximum amount of
2934 assistance that may be provided to a municipality under this
2935 subsection shall not exceed Seventy-five Thousand Dollars
2936 (\$75,000.00) in the aggregate.

2937 (9) Notwithstanding any provision of this chapter to the
2938 contrary, the Mississippi Development Authority shall utilize not
2939 more than Two Million Dollars (\$2,000,000.00) out of the proceeds
2940 of bonds authorized to be issued in this chapter for the purpose
2941 of assisting in paying the costs of constructing a new spillway
2942 and related bridge and dam structures at Lake Mary in Wilkinson
2943 County, Mississippi, including construction of a temporary dam and
2944 diversion canal, removing existing structures, removing and
2945 stockpiling riprap, spillway construction, dam embankment
2946 construction, road access, constructing bridges and related
2947 structures, design and construction engineering and field testing.

2948 (10) Notwithstanding any provision of this chapter to the
2949 contrary, the Mississippi Development Authority shall utilize not
2950 more than One Hundred Thousand Dollars (\$100,000.00) out of the
2951 proceeds of bonds authorized to be issued in this chapter for the
2952 purpose of assisting the City of Holly Springs, Mississippi, in
2953 providing water and sewer and other infrastructure services in the
2954 Marshall, Benton and Tippah Counties area.



2955 **SECTION 13.** Section 65-4-25, Mississippi Code of 1972, is
2956 amended as follows:

2957 65-4-25. The Mississippi Development Authority, acting
2958 through its executive director, is authorized, at one time or from
2959 time to time, to declare by resolution the necessity for issuance
2960 of negotiable general obligation bonds of the State of Mississippi
2961 to provide funds for the Economic Development Highway Fund
2962 established in Section 65-4-15, Mississippi Code of 1972. Upon
2963 the adoption of a resolution by the Executive Director of the
2964 Mississippi Development Authority, declaring the necessity for the
2965 issuance of any part or all of the general obligation bonds
2966 authorized by Sections 65-4-25 through 65-4-45, Mississippi Code
2967 of 1972, the executive director shall deliver a certified copy of
2968 his resolution or resolutions to the State Bond Commission. Upon
2969 receipt of the resolution, the State Bond Commission, in its
2970 discretion, shall act as the issuing agent, prescribe the form of
2971 the bonds, determine the appropriate method for the sale of the
2972 bonds, advertise for and accept bids or negotiate the sale of the
2973 bonds, issue and sell the bonds so authorized to be sold, and do
2974 any and all other things necessary and advisable in connection
2975 with the issuance and sale of such bonds. The principal amount of
2976 bonds issued under Sections 65-4-25 through 65-4-45, Mississippi
2977 Code of 1972, shall not exceed * * * Three Hundred Ninety-one
2978 Million Five Hundred Thousand Dollars (\$391,500,000.00) in the
2979 aggregate. However, an additional amount of bonds may be issued



2980 under Sections 65-4-25 through 65-4-45, Mississippi Code of 1972,
2981 in an amount not to exceed Seven Million Dollars (\$7,000,000.00),
2982 and the proceeds of any such additional bonds issued shall be used
2983 to provide funding for a high economic benefit project as defined
2984 in Section 65-4-5(1)(c)(vi), Mississippi Code of 1972. An
2985 additional amount of bonds may be issued under Sections 65-4-25
2986 through 65-4-45, in an amount not to exceed One Million Dollars
2987 (\$1,000,000.00), the proceeds of which shall be used to provide
2988 funding for a high economic benefit project as defined in Section
2989 65-4-5(1)(c)(v).

2990 **SECTION 14.** Section 25, Chapter 533, Laws of 2010, as
2991 amended by Section 4, Chapter 30, Laws of 2010 Second
2992 Extraordinary Session, as amended by Section 1, Chapter 301, Laws
2993 of 2011, as amended by Section 6, Chapter 480, Laws of 2011, as
2994 amended by Section 1, Chapter 1, Laws of 2011 First Extraordinary
2995 Session, as amended by Section 8, Chapter 421, Laws of 2019, is
2996 amended as follows:

2997 Section 25. (1) As used in this section, the following
2998 words shall have the meanings ascribed herein unless the context
2999 clearly requires otherwise:

3000 (a) "Accreted value" of any bonds means, as of any date
3001 of computation, an amount equal to the sum of (i) the stated
3002 initial value of such bond, plus (ii) the interest accrued thereon
3003 from the issue date to the date of computation at the rate,
3004 compounded semiannually, that is necessary to produce the



3005 approximate yield to maturity shown for bonds of the same
3006 maturity.

3007 (b) "State" means the State of Mississippi.

3008 (c) "Commission" means the State Bond Commission.

3009 (2) (a) The Mississippi Development Authority, at one time,
3010 or from time to time, may declare by resolution the necessity for
3011 issuance of general obligation bonds of the State of Mississippi
3012 to provide funds for the program authorized in Section 57-1-221.
3013 Upon the adoption of a resolution by the Mississippi Development
3014 Authority, declaring the necessity for the issuance of any part or
3015 all of the general obligation bonds authorized by this subsection,
3016 the Mississippi Development Authority shall deliver a certified
3017 copy of its resolution or resolutions to the commission. Upon
3018 receipt of such resolution, the commission, in its discretion, may
3019 act as the issuing agent, prescribe the form of the bonds,
3020 determine the appropriate method for sale of the bonds, advertise
3021 for and accept bids or negotiate the sale of the bonds, issue and
3022 sell the bonds so authorized to be sold, and do any and all other
3023 things necessary and advisable in connection with the issuance and
3024 sale of such bonds. The total amount of bonds issued under this
3025 section shall not exceed * * * Five Hundred Four Million Dollars
3026 (\$504,000,000.00). No bonds authorized under this section shall
3027 be issued after July 1, 2025.

3028 (b) The proceeds of bonds issued pursuant to this
3029 section shall be deposited into the Mississippi Industry Incentive



3030 Financing Revolving Fund created pursuant to Section 57-1-221.
3031 Any investment earnings on bonds issued pursuant to this section
3032 shall be used to pay debt service on bonds issued under this
3033 section, in accordance with the proceedings authorizing issuance
3034 of such bonds.

3035 (3) The principal of and interest on the bonds authorized
3036 under this section shall be payable in the manner provided in this
3037 subsection. Such bonds shall bear such date or dates, be in such
3038 denomination or denominations, bear interest at such rate or rates
3039 (not to exceed the limits set forth in Section 75-17-101,
3040 Mississippi Code of 1972), be payable at such place or places
3041 within or without the State of Mississippi, shall mature
3042 absolutely at such time or times not to exceed twenty-five (25)
3043 years from date of issue, be redeemable before maturity at such
3044 time or times and upon such terms, with or without premium, shall
3045 bear such registration privileges, and shall be substantially in
3046 such form, all as shall be determined by resolution of the
3047 commission.

3048 (4) The bonds authorized by this section shall be signed by
3049 the chairman of the commission, or by his facsimile signature, and
3050 the official seal of the commission shall be affixed thereto,
3051 attested by the secretary of the commission. The interest
3052 coupons, if any, to be attached to such bonds may be executed by
3053 the facsimile signatures of such officers. Whenever any such
3054 bonds shall have been signed by the officials designated to sign



3055 the bonds who were in office at the time of such signing but who
3056 may have ceased to be such officers before the sale and delivery
3057 of such bonds, or who may not have been in office on the date such
3058 bonds may bear, the signatures of such officers upon such bonds
3059 and coupons shall nevertheless be valid and sufficient for all
3060 purposes and have the same effect as if the person so officially
3061 signing such bonds had remained in office until their delivery to
3062 the purchaser, or had been in office on the date such bonds may
3063 bear. However, notwithstanding anything herein to the contrary,
3064 such bonds may be issued as provided in the Registered Bond Act of
3065 the State of Mississippi.

3066 (5) All bonds and interest coupons issued under the
3067 provisions of this section have all the qualities and incidents of
3068 negotiable instruments under the provisions of the Uniform
3069 Commercial Code, and in exercising the powers granted by this
3070 section, the commission shall not be required to and need not
3071 comply with the provisions of the Uniform Commercial Code.

3072 (6) The commission shall act as issuing agent for the bonds
3073 authorized under this section, prescribe the form of the bonds,
3074 determine the appropriate method for sale of the bonds, advertise
3075 for and accept bids or negotiate the sale of the bonds, issue and
3076 sell the bonds so authorized to be sold, pay all fees and costs
3077 incurred in such issuance and sale, and do any and all other
3078 things necessary and advisable in connection with the issuance and
3079 sale of such bonds. The commission is authorized and empowered to



3080 pay the costs that are incident to the sale, issuance and delivery
3081 of the bonds authorized under this section from the proceeds
3082 derived from the sale of such bonds. The commission may sell such
3083 bonds on sealed bids at public sale or may negotiate the sale of
3084 the bonds for such price as it may determine to be for the best
3085 interest of the State of Mississippi. All interest accruing on
3086 such bonds so issued shall be payable semiannually or annually.

3087 If such bonds are sold by sealed bids at public sale, notice
3088 of the sale shall be published at least one time, not less than
3089 ten (10) days before the date of sale, and shall be so published
3090 in one or more newspapers published or having a general
3091 circulation in the City of Jackson, Mississippi, selected by the
3092 commission.

3093 The commission, when issuing any bonds under the authority of
3094 this section, may provide that bonds, at the option of the State
3095 of Mississippi, may be called in for payment and redemption at the
3096 call price named therein and accrued interest on such date or
3097 dates named therein.

3098 (7) The bonds issued under the provisions of this section
3099 are general obligations of the State of Mississippi, and for the
3100 payment thereof the full faith and credit of the State of
3101 Mississippi is irrevocably pledged. If the funds appropriated by
3102 the Legislature are insufficient to pay the principal of and the
3103 interest on such bonds as they become due, then the deficiency
3104 shall be paid by the State Treasurer from any funds in the State



3105 Treasury not otherwise appropriated. All such bonds shall contain
3106 recitals on their faces substantially covering the provisions of
3107 this subsection.

3108 (8) Upon the issuance and sale of bonds under the provisions
3109 of this section, the commission shall transfer the proceeds of any
3110 such sale or sales to the Mississippi Industry Incentive Financing
3111 Revolving Fund created in Section 57-1-221. The proceeds of such
3112 bonds shall be disbursed solely upon the order of the Mississippi
3113 Development Authority under such restrictions, if any, as may be
3114 contained in the resolution providing for the issuance of the
3115 bonds.

3116 (9) The bonds authorized under this section may be issued
3117 without any other proceedings or the happening of any other
3118 conditions or things other than those proceedings, conditions and
3119 things which are specified or required by this section. Any
3120 resolution providing for the issuance of bonds under the
3121 provisions of this section shall become effective immediately upon
3122 its adoption by the commission, and any such resolution may be
3123 adopted at any regular or special meeting of the commission by a
3124 majority of its members.

3125 (10) The bonds authorized under the authority of this
3126 section may be validated in the Chancery Court of the First
3127 Judicial District of Hinds County, Mississippi, in the manner and
3128 with the force and effect provided by Chapter 13, Title 31,
3129 Mississippi Code of 1972, for the validation of county, municipal,



3130 school district and other bonds. The notice to taxpayers required
3131 by such statutes shall be published in a newspaper published or
3132 having a general circulation in the City of Jackson, Mississippi.

3133 (11) Any holder of bonds issued under the provisions of this
3134 section or of any of the interest coupons pertaining thereto may,
3135 either at law or in equity, by suit, action, mandamus or other
3136 proceeding, protect and enforce any and all rights granted under
3137 this section, or under such resolution, and may enforce and compel
3138 performance of all duties required by this section to be
3139 performed, in order to provide for the payment of bonds and
3140 interest thereon.

3141 (12) All bonds issued under the provisions of this section
3142 shall be legal investments for trustees and other fiduciaries, and
3143 for savings banks, trust companies and insurance companies
3144 organized under the laws of the State of Mississippi, and such
3145 bonds shall be legal securities which may be deposited with and
3146 shall be received by all public officers and bodies of this state
3147 and all municipalities and political subdivisions for the purpose
3148 of securing the deposit of public funds.

3149 (13) Bonds issued under the provisions of this section and
3150 income therefrom shall be exempt from all taxation in the State of
3151 Mississippi.

3152 (14) The proceeds of the bonds issued under this section
3153 shall be used solely for the purposes therein provided, including
3154 the costs incident to the issuance and sale of such bonds.



3155 (15) The State Treasurer is authorized, without further
3156 process of law, to certify to the Department of Finance and
3157 Administration the necessity for warrants, and the Department of
3158 Finance and Administration is authorized and directed to issue
3159 such warrants, in such amounts as may be necessary to pay when due
3160 the principal of, premium, if any, and interest on, or the
3161 accreted value of, all bonds issued under this section; and the
3162 State Treasurer shall forward the necessary amount to the
3163 designated place or places of payment of such bonds in ample time
3164 to discharge such bonds, or the interest thereon, on the due dates
3165 thereof.

3166 (16) This section shall be deemed to be full and complete
3167 authority for the exercise of the powers therein granted, but this
3168 section shall not be deemed to repeal or to be in derogation of
3169 any existing law of this state.

3170 **SECTION 15.** (1) As used in this section, the following
3171 words shall have the meanings ascribed herein unless the context
3172 clearly requires otherwise:

3173 (a) "Accreted value" of any bond means, as of any date
3174 of computation, an amount equal to the sum of (i) the stated
3175 initial value of such bond, plus (ii) the interest accrued thereon
3176 from the issue date to the date of computation at the rate,
3177 compounded semiannually, that is necessary to produce the
3178 approximate yield to maturity shown for bonds of the same
3179 maturity.



3180 (b) "State" means the State of Mississippi.

3181 (c) "Commission" means the State Bond Commission.

3182 (2) (a) (i) A special fund, to be designated as the "2021
3183 Lawrence County N.A. Sandifer Road Bridge Fund," is created within
3184 the State Treasury. The fund shall be maintained by the State
3185 Treasurer as a separate and special fund, separate and apart from
3186 the General Fund of the state. Unexpended amounts remaining in
3187 the fund at the end of a fiscal year shall not lapse into the
3188 State General Fund, and any interest earned or investment earnings
3189 on amounts in the fund shall be deposited into such fund.

3190 (ii) Monies deposited into the fund shall be
3191 disbursed, in the discretion of the Department of Finance and
3192 Administration, to assist the Board of Supervisors of Lawrence
3193 County, Mississippi, in paying costs associated with repairs and
3194 improvements to the N.A. Sandifer Road Bridge.

3195 (b) Amounts deposited into such special fund shall be
3196 disbursed to pay the costs of the projects described in paragraph
3197 (a) of this subsection. Promptly after the commission has
3198 certified, by resolution duly adopted, that the projects described
3199 in paragraph (a) of this subsection shall have been completed,
3200 abandoned, or cannot be completed in a timely fashion, any amounts
3201 remaining in such special fund shall be applied to pay debt
3202 service on the bonds issued under this section, in accordance with
3203 the proceedings authorizing the issuance of such bonds and as
3204 directed by the commission.



3205 (c) The Department of Finance and Administration,
3206 acting through the Bureau of Building, Grounds and Real Property
3207 Management, is expressly authorized and empowered to receive and
3208 expend any local or other source funds in connection with the
3209 expenditure of funds provided for in this subsection. The
3210 expenditure of monies deposited into the special fund shall be
3211 under the direction of the Department of Finance and
3212 Administration, and such funds shall be paid by the State
3213 Treasurer upon warrants issued by such department, which warrants
3214 shall be issued upon requisitions signed by the Executive Director
3215 of the Department of Finance and Administration, or his designee.

3216 (3) (a) The commission, at one time, or from time to time,
3217 may declare by resolution the necessity for issuance of general
3218 obligation bonds of the State of Mississippi to provide funds for
3219 all costs incurred or to be incurred for the purposes described in
3220 subsection (2) of this section. Upon the adoption of a resolution
3221 by the Department of Finance and Administration, declaring the
3222 necessity for the issuance of any part or all of the general
3223 obligation bonds authorized by this subsection, the department
3224 shall deliver a certified copy of its resolution or resolutions to
3225 the commission. Upon receipt of such resolution, the commission,
3226 in its discretion, may act as the issuing agent, prescribe the
3227 form of the bonds, determine the appropriate method for sale of
3228 the bonds, advertise for and accept bids or negotiate the sale of
3229 the bonds, issue and sell the bonds so authorized to be sold, and



3230 do any and all other things necessary and advisable in connection
3231 with the issuance and sale of such bonds. The total amount of
3232 bonds issued under this section shall not exceed Three Hundred
3233 Thousand Dollars (\$300,000.00). No bonds shall be issued under
3234 this section after July 1, 2025.

3235 (b) Any investment earnings on amounts deposited into
3236 the special fund created in subsection (2) of this section shall
3237 be used to pay debt service on bonds issued under this section, in
3238 accordance with the proceedings authorizing issuance of such
3239 bonds.

3240 (4) The principal of and interest on the bonds authorized
3241 under this section shall be payable in the manner provided in this
3242 subsection. Such bonds shall bear such date or dates, be in such
3243 denomination or denominations, bear interest at such rate or rates
3244 (not to exceed the limits set forth in Section 75-17-101,
3245 Mississippi Code of 1972), be payable at such place or places
3246 within or without the State of Mississippi, shall mature
3247 absolutely at such time or times not to exceed twenty-five (25)
3248 years from date of issue, be redeemable before maturity at such
3249 time or times and upon such terms, with or without premium, shall
3250 bear such registration privileges, and shall be substantially in
3251 such form, all as shall be determined by resolution of the
3252 commission.

3253 (5) The bonds authorized by this section shall be signed by
3254 the chairman of the commission, or by his facsimile signature, and



3255 the official seal of the commission shall be affixed thereto,
3256 attested by the secretary of the commission. The interest
3257 coupons, if any, to be attached to such bonds may be executed by
3258 the facsimile signatures of such officers. Whenever any such
3259 bonds shall have been signed by the officials designated to sign
3260 the bonds who were in office at the time of such signing but who
3261 may have ceased to be such officers before the sale and delivery
3262 of such bonds, or who may not have been in office on the date such
3263 bonds may bear, the signatures of such officers upon such bonds
3264 and coupons shall nevertheless be valid and sufficient for all
3265 purposes and have the same effect as if the person so officially
3266 signing such bonds had remained in office until their delivery to
3267 the purchaser, or had been in office on the date such bonds may
3268 bear. However, notwithstanding anything herein to the contrary,
3269 such bonds may be issued as provided in the Registered Bond Act of
3270 the State of Mississippi.

3271 (6) All bonds and interest coupons issued under the
3272 provisions of this section have all the qualities and incidents of
3273 negotiable instruments under the provisions of the Uniform
3274 Commercial Code, and in exercising the powers granted by this
3275 section, the commission shall not be required to and need not
3276 comply with the provisions of the Uniform Commercial Code.

3277 (7) The commission shall act as the issuing agent for the
3278 bonds authorized under this section, prescribe the form of the
3279 bonds, determine the appropriate method for sale of the bonds,



3280 advertise for and accept bids or negotiate the sale of the bonds,
3281 issue and sell the bonds so authorized to be sold, pay all fees
3282 and costs incurred in such issuance and sale, and do any and all
3283 other things necessary and advisable in connection with the
3284 issuance and sale of such bonds. The commission is authorized and
3285 empowered to pay the costs that are incident to the sale, issuance
3286 and delivery of the bonds authorized under this section from the
3287 proceeds derived from the sale of such bonds. The commission may
3288 sell such bonds on sealed bids at public sale or may negotiate the
3289 sale of the bonds for such price as it may determine to be for the
3290 best interest of the State of Mississippi. All interest accruing
3291 on such bonds so issued shall be payable semiannually or annually.

3292 If such bonds are sold by sealed bids at public sale, notice
3293 of the sale of any such bonds shall be published at least one
3294 time, not less than ten (10) days before the date of sale, and
3295 shall be so published in one or more newspapers published or
3296 having a general circulation in the City of Jackson, Mississippi,
3297 selected by the commission.

3298 The commission, when issuing any bonds under the authority of
3299 this section, may provide that bonds, at the option of the State
3300 of Mississippi, may be called in for payment and redemption at the
3301 call price named therein and accrued interest on such date or
3302 dates named therein.

3303 (8) The bonds issued under the provisions of this section
3304 are general obligations of the State of Mississippi, and for the



3305 payment thereof the full faith and credit of the State of
3306 Mississippi is irrevocably pledged. If the funds appropriated by
3307 the Legislature are insufficient to pay the principal of and the
3308 interest on such bonds as they become due, then the deficiency
3309 shall be paid by the State Treasurer from any funds in the State
3310 Treasury not otherwise appropriated. All such bonds shall contain
3311 recitals on their faces substantially covering the provisions of
3312 this subsection.

3313 (9) Upon the issuance and sale of bonds under the provisions
3314 of this section, the commission shall transfer the proceeds of any
3315 such sale or sales to the special fund created in subsection (2)
3316 of this section. The proceeds of such bonds shall be disbursed
3317 solely upon the order of the Department of Finance and
3318 Administration under such restrictions, if any, as may be
3319 contained in the resolution providing for the issuance of the
3320 bonds.

3321 (10) The bonds authorized under this section may be issued
3322 without any other proceedings or the happening of any other
3323 conditions or things other than those proceedings, conditions and
3324 things which are specified or required by this section. Any
3325 resolution providing for the issuance of bonds under the
3326 provisions of this section shall become effective immediately upon
3327 its adoption by the commission, and any such resolution may be
3328 adopted at any regular or special meeting of the commission by a
3329 majority of its members.



3330 (11) The bonds authorized under the authority of this
3331 section may be validated in the Chancery Court of the First
3332 Judicial District of Hinds County, Mississippi, in the manner and
3333 with the force and effect provided by Title 31, Chapter 13,
3334 Mississippi Code of 1972, for the validation of county, municipal,
3335 school district and other bonds. The notice to taxpayers required
3336 by such statutes shall be published in a newspaper published or
3337 having a general circulation in the City of Jackson, Mississippi.

3338 (12) Any holder of bonds issued under the provisions of this
3339 section or of any of the interest coupons pertaining thereto may,
3340 either at law or in equity, by suit, action, mandamus or other
3341 proceeding, protect and enforce any and all rights granted under
3342 this section, or under such resolution, and may enforce and compel
3343 performance of all duties required by this section to be
3344 performed, in order to provide for the payment of bonds and
3345 interest thereon.

3346 (13) All bonds issued under the provisions of this section
3347 shall be legal investments for trustees and other fiduciaries, and
3348 for savings banks, trust companies and insurance companies
3349 organized under the laws of the State of Mississippi, and such
3350 bonds shall be legal securities which may be deposited with and
3351 shall be received by all public officers and bodies of this state
3352 and all municipalities and political subdivisions for the purpose
3353 of securing the deposit of public funds.



3354 (14) Bonds issued under the provisions of this section and
3355 income therefrom shall be exempt from all taxation in the State of
3356 Mississippi.

3357 (15) The proceeds of the bonds issued under this section
3358 shall be used solely for the purposes herein provided, including
3359 the costs incident to the issuance and sale of such bonds.

3360 (16) The State Treasurer is authorized, without further
3361 process of law, to certify to the Department of Finance and
3362 Administration the necessity for warrants, and the Department of
3363 Finance and Administration is authorized and directed to issue
3364 such warrants, in such amounts as may be necessary to pay when due
3365 the principal of, premium, if any, and interest on, or the
3366 accreted value of, all bonds issued under this section; and the
3367 State Treasurer shall forward the necessary amount to the
3368 designated place or places of payment of such bonds in ample time
3369 to discharge such bonds, or the interest thereon, on the due dates
3370 thereof.

3371 (17) This section shall be deemed to be full and complete
3372 authority for the exercise of the powers herein granted, but this
3373 section shall not be deemed to repeal or to be in derogation of
3374 any existing law of this state.

3375 **SECTION 16.** (1) As used in this section, the following
3376 words shall have the meanings ascribed herein unless the context
3377 clearly requires otherwise:



3378 (a) "Accreted value" of any bond means, as of any date
3379 of computation, an amount equal to the sum of (i) the stated
3380 initial value of such bond, plus (ii) the interest accrued thereon
3381 from the issue date to the date of computation at the rate,
3382 compounded semiannually, that is necessary to produce the
3383 approximate yield to maturity shown for bonds of the same
3384 maturity.

3385 (b) "State" means the State of Mississippi.

3386 (c) "Commission" means the State Bond Commission.

3387 (2) (a) (i) A special fund, to be designated as the "2021
3388 Marshall County Emergency Response Center Fund," is created within
3389 the State Treasury. The fund shall be maintained by the State
3390 Treasurer as a separate and special fund, separate and apart from
3391 the General Fund of the state. Unexpended amounts remaining in
3392 the fund at the end of a fiscal year shall not lapse into the
3393 State General Fund, and any interest earned or investment earnings
3394 on amounts in the fund shall be deposited into such fund.

3395 (ii) Monies deposited into the fund shall be
3396 disbursed, in the discretion of the Department of Finance and
3397 Administration, to assist the Board of Supervisors of Marshall
3398 County, Mississippi, in paying costs associated with building a
3399 full-time emergency response center, including ambulance service,
3400 a fire station and a sheriff's department substation, to serve the
3401 growing area in and around the Chickasaw Trail Industrial Park.



3402 (b) Amounts deposited into such special fund shall be
3403 disbursed to pay the costs of the projects described in paragraph
3404 (a) of this subsection. Promptly after the commission has
3405 certified, by resolution duly adopted, that the projects described
3406 in paragraph (a) of this subsection shall have been completed,
3407 abandoned, or cannot be completed in a timely fashion, any amounts
3408 remaining in such special fund shall be applied to pay debt
3409 service on the bonds issued under this section, in accordance with
3410 the proceedings authorizing the issuance of such bonds and as
3411 directed by the commission.

3412 (c) The Department of Finance and Administration,
3413 acting through the Bureau of Building, Grounds and Real Property
3414 Management, is expressly authorized and empowered to receive and
3415 expend any local or other source funds in connection with the
3416 expenditure of funds provided for in this subsection. The
3417 expenditure of monies deposited into the special fund shall be
3418 under the direction of the Department of Finance and
3419 Administration, and such funds shall be paid by the State
3420 Treasurer upon warrants issued by such department, which warrants
3421 shall be issued upon requisitions signed by the Executive Director
3422 of the Department of Finance and Administration, or his designee.

3423 (3) (a) The commission, at one time, or from time to time,
3424 may declare by resolution the necessity for issuance of general
3425 obligation bonds of the State of Mississippi to provide funds for
3426 all costs incurred or to be incurred for the purposes described in



3427 subsection (2) of this section. Upon the adoption of a resolution
3428 by the Department of Finance and Administration, declaring the
3429 necessity for the issuance of any part or all of the general
3430 obligation bonds authorized by this subsection, the department
3431 shall deliver a certified copy of its resolution or resolutions to
3432 the commission. Upon receipt of such resolution, the commission,
3433 in its discretion, may act as the issuing agent, prescribe the
3434 form of the bonds, determine the appropriate method for sale of
3435 the bonds, advertise for and accept bids or negotiate the sale of
3436 the bonds, issue and sell the bonds so authorized to be sold, and
3437 do any and all other things necessary and advisable in connection
3438 with the issuance and sale of such bonds. The total amount of
3439 bonds issued under this section shall not exceed Two Million
3440 Dollars (\$2,000,000.00). No bonds shall be issued under this
3441 section after July 1, 2025.

3442 (b) Any investment earnings on amounts deposited into
3443 the special fund created in subsection (2) of this section shall
3444 be used to pay debt service on bonds issued under this section, in
3445 accordance with the proceedings authorizing issuance of such
3446 bonds.

3447 (4) The principal of and interest on the bonds authorized
3448 under this section shall be payable in the manner provided in this
3449 subsection. Such bonds shall bear such date or dates, be in such
3450 denomination or denominations, bear interest at such rate or rates
3451 (not to exceed the limits set forth in Section 75-17-101,



3452 Mississippi Code of 1972), be payable at such place or places
3453 within or without the State of Mississippi, shall mature
3454 absolutely at such time or times not to exceed twenty-five (25)
3455 years from date of issue, be redeemable before maturity at such
3456 time or times and upon such terms, with or without premium, shall
3457 bear such registration privileges, and shall be substantially in
3458 such form, all as shall be determined by resolution of the
3459 commission.

3460 (5) The bonds authorized by this section shall be signed by
3461 the chairman of the commission, or by his facsimile signature, and
3462 the official seal of the commission shall be affixed thereto,
3463 attested by the secretary of the commission. The interest
3464 coupons, if any, to be attached to such bonds may be executed by
3465 the facsimile signatures of such officers. Whenever any such
3466 bonds shall have been signed by the officials designated to sign
3467 the bonds who were in office at the time of such signing but who
3468 may have ceased to be such officers before the sale and delivery
3469 of such bonds, or who may not have been in office on the date such
3470 bonds may bear, the signatures of such officers upon such bonds
3471 and coupons shall nevertheless be valid and sufficient for all
3472 purposes and have the same effect as if the person so officially
3473 signing such bonds had remained in office until their delivery to
3474 the purchaser, or had been in office on the date such bonds may
3475 bear. However, notwithstanding anything herein to the contrary,



3476 such bonds may be issued as provided in the Registered Bond Act of
3477 the State of Mississippi.

3478 (6) All bonds and interest coupons issued under the
3479 provisions of this section have all the qualities and incidents of
3480 negotiable instruments under the provisions of the Uniform
3481 Commercial Code, and in exercising the powers granted by this
3482 section, the commission shall not be required to and need not
3483 comply with the provisions of the Uniform Commercial Code.

3484 (7) The commission shall act as the issuing agent for the
3485 bonds authorized under this section, prescribe the form of the
3486 bonds, determine the appropriate method for sale of the bonds,
3487 advertise for and accept bids or negotiate the sale of the bonds,
3488 issue and sell the bonds so authorized to be sold, pay all fees
3489 and costs incurred in such issuance and sale, and do any and all
3490 other things necessary and advisable in connection with the
3491 issuance and sale of such bonds. The commission is authorized and
3492 empowered to pay the costs that are incident to the sale, issuance
3493 and delivery of the bonds authorized under this section from the
3494 proceeds derived from the sale of such bonds. The commission may
3495 sell such bonds on sealed bids at public sale or may negotiate the
3496 sale of the bonds for such price as it may determine to be for the
3497 best interest of the State of Mississippi. All interest accruing
3498 on such bonds so issued shall be payable semiannually or annually.

3499 If such bonds are sold by sealed bids at public sale, notice
3500 of the sale of any such bonds shall be published at least one



3501 time, not less than ten (10) days before the date of sale, and
3502 shall be so published in one or more newspapers published or
3503 having a general circulation in the City of Jackson, Mississippi,
3504 selected by the commission.

3505 The commission, when issuing any bonds under the authority of
3506 this section, may provide that bonds, at the option of the State
3507 of Mississippi, may be called in for payment and redemption at the
3508 call price named therein and accrued interest on such date or
3509 dates named therein.

3510 (8) The bonds issued under the provisions of this section
3511 are general obligations of the State of Mississippi, and for the
3512 payment thereof the full faith and credit of the State of
3513 Mississippi is irrevocably pledged. If the funds appropriated by
3514 the Legislature are insufficient to pay the principal of and the
3515 interest on such bonds as they become due, then the deficiency
3516 shall be paid by the State Treasurer from any funds in the State
3517 Treasury not otherwise appropriated. All such bonds shall contain
3518 recitals on their faces substantially covering the provisions of
3519 this subsection.

3520 (9) Upon the issuance and sale of bonds under the provisions
3521 of this section, the commission shall transfer the proceeds of any
3522 such sale or sales to the special fund created in subsection (2)
3523 of this section. The proceeds of such bonds shall be disbursed
3524 solely upon the order of the Department of Finance and
3525 Administration under such restrictions, if any, as may be



3526 contained in the resolution providing for the issuance of the
3527 bonds.

3528 (10) The bonds authorized under this section may be issued
3529 without any other proceedings or the happening of any other
3530 conditions or things other than those proceedings, conditions and
3531 things which are specified or required by this section. Any
3532 resolution providing for the issuance of bonds under the
3533 provisions of this section shall become effective immediately upon
3534 its adoption by the commission, and any such resolution may be
3535 adopted at any regular or special meeting of the commission by a
3536 majority of its members.

3537 (11) The bonds authorized under the authority of this
3538 section may be validated in the Chancery Court of the First
3539 Judicial District of Hinds County, Mississippi, in the manner and
3540 with the force and effect provided by Title 31, Chapter 13,
3541 Mississippi Code of 1972, for the validation of county, municipal,
3542 school district and other bonds. The notice to taxpayers required
3543 by such statutes shall be published in a newspaper published or
3544 having a general circulation in the City of Jackson, Mississippi.

3545 (12) Any holder of bonds issued under the provisions of this
3546 section or of any of the interest coupons pertaining thereto may,
3547 either at law or in equity, by suit, action, mandamus or other
3548 proceeding, protect and enforce any and all rights granted under
3549 this section, or under such resolution, and may enforce and compel
3550 performance of all duties required by this section to be



3551 performed, in order to provide for the payment of bonds and
3552 interest thereon.

3553 (13) All bonds issued under the provisions of this section
3554 shall be legal investments for trustees and other fiduciaries, and
3555 for savings banks, trust companies and insurance companies
3556 organized under the laws of the State of Mississippi, and such
3557 bonds shall be legal securities which may be deposited with and
3558 shall be received by all public officers and bodies of this state
3559 and all municipalities and political subdivisions for the purpose
3560 of securing the deposit of public funds.

3561 (14) Bonds issued under the provisions of this section and
3562 income therefrom shall be exempt from all taxation in the State of
3563 Mississippi.

3564 (15) The proceeds of the bonds issued under this section
3565 shall be used solely for the purposes herein provided, including
3566 the costs incident to the issuance and sale of such bonds.

3567 (16) The State Treasurer is authorized, without further
3568 process of law, to certify to the Department of Finance and
3569 Administration the necessity for warrants, and the Department of
3570 Finance and Administration is authorized and directed to issue
3571 such warrants, in such amounts as may be necessary to pay when due
3572 the principal of, premium, if any, and interest on, or the
3573 accreted value of, all bonds issued under this section; and the
3574 State Treasurer shall forward the necessary amount to the
3575 designated place or places of payment of such bonds in ample time



3576 to discharge such bonds, or the interest thereon, on the due dates
3577 thereof.

3578 (17) This section shall be deemed to be full and complete
3579 authority for the exercise of the powers herein granted, but this
3580 section shall not be deemed to repeal or to be in derogation of
3581 any existing law of this state.

3582 **SECTION 17.** Section 5, Chapter 454, Laws of 2019, as amended
3583 by Section 130, Chapter 492, Laws of 2020, is amended to read as
3584 follows:

3585 Section 5. (1) As used in this section, the following words
3586 shall have the meanings ascribed herein unless the context clearly
3587 requires otherwise:

3588 (a) "Accreted value" of any bond means, as of any date
3589 of computation, an amount equal to the sum of (i) the stated
3590 initial value of such bond, plus (ii) the interest accrued thereon
3591 from the issue date to the date of computation at the rate,
3592 compounded semiannually, that is necessary to produce the
3593 approximate yield to maturity shown for bonds of the same
3594 maturity.

3595 (b) "State" means the State of Mississippi.

3596 (c) "Commission" means the State Bond Commission.

3597 (2) (a) (i) A special fund, to be designated the "2019
3598 Concourse Workforce Training Center," is created within the State
3599 Treasury. The fund shall be maintained by the State Treasurer as
3600 a separate and special fund, separate and apart from the General



3601 Fund of the state. Unexpended amounts remaining in the fund at
3602 the end of a fiscal year shall not lapse into the State General
3603 Fund, and any interest earned or investment earnings on amounts in
3604 the fund shall be deposited into such fund.

3605 (ii) Monies deposited into the fund shall be
3606 disbursed, in the discretion of the Department of Finance and
3607 Administration, to assist in paying costs associated with the
3608 repair, renovation and other improvements to buildings and related
3609 facilities in the City of Batesville, Mississippi, to house the
3610 Concourse Workforce Training Center.

3611 (b) Amounts deposited into such special fund shall be
3612 disbursed to pay the costs of the projects described in paragraph
3613 (a) of this subsection. Promptly after the commission has
3614 certified, by resolution duly adopted, that the projects described
3615 in paragraph (a) of this subsection shall have been completed,
3616 abandoned, or cannot be completed in a timely fashion, any amounts
3617 remaining in such special fund shall be applied to pay debt
3618 service on the bonds issued under this section, in accordance with
3619 the proceedings authorizing the issuance of such bonds and as
3620 directed by the commission.

3621 (3) (a) The commission, at one time, or from time to time,
3622 may declare by resolution the necessity for issuance of general
3623 obligation bonds of the State of Mississippi to provide funds for
3624 all costs incurred or to be incurred for the purposes described in
3625 subsection (2) of this section. Upon the adoption of a resolution



3626 by the Department of Finance and Administration, declaring the
3627 necessity for the issuance of any part or all of the general
3628 obligation bonds authorized by this subsection, the department
3629 shall deliver a certified copy of its resolution or resolutions to
3630 the commission. Upon receipt of such resolution, the commission,
3631 in its discretion, may act as the issuing agent, prescribe the
3632 form of the bonds, determine the appropriate method for sale of
3633 the bonds, advertise for and accept bids or negotiate the sale of
3634 the bonds, issue and sell the bonds so authorized to be sold, and
3635 do any and all other things necessary and advisable in connection
3636 with the issuance and sale of such bonds. The total amount of
3637 bonds issued under this section shall not exceed * * * Five
3638 Million Dollars (\$5,000,000.00). No bonds shall be issued under
3639 this section after July 1, 2023.

3640 (b) Any investment earnings on amounts deposited into
3641 the special fund created in subsection (2) of this section shall
3642 be used to pay debt service on bonds issued under this section, in
3643 accordance with the proceedings authorizing issuance of such
3644 bonds.

3645 (4) The principal of and interest on the bonds authorized
3646 under this section shall be payable in the manner provided in this
3647 subsection. Such bonds shall bear such date or dates, be in such
3648 denomination or denominations, bear interest at such rate or rates
3649 (not to exceed the limits set forth in Section 75-17-101,
3650 Mississippi Code of 1972), be payable at such place or places



3651 within or without the State of Mississippi, shall mature
3652 absolutely at such time or times not to exceed twenty-five (25)
3653 years from date of issue, be redeemable before maturity at such
3654 time or times and upon such terms, with or without premium, shall
3655 bear such registration privileges, and shall be substantially in
3656 such form, all as shall be determined by resolution of the
3657 commission.

3658 (5) The bonds authorized by this section shall be signed by
3659 the chairman of the commission, or by his facsimile signature, and
3660 the official seal of the commission shall be affixed thereto,
3661 attested by the secretary of the commission. The interest
3662 coupons, if any, to be attached to such bonds may be executed by
3663 the facsimile signatures of such officers. Whenever any such
3664 bonds shall have been signed by the officials designated to sign
3665 the bonds who were in office at the time of such signing but who
3666 may have ceased to be such officers before the sale and delivery
3667 of such bonds, or who may not have been in office on the date such
3668 bonds may bear, the signatures of such officers upon such bonds
3669 and coupons shall nevertheless be valid and sufficient for all
3670 purposes and have the same effect as if the person so officially
3671 signing such bonds had remained in office until their delivery to
3672 the purchaser, or had been in office on the date such bonds may
3673 bear. However, notwithstanding anything herein to the contrary,
3674 such bonds may be issued as provided in the Registered Bond Act of
3675 the State of Mississippi.



3676 (6) All bonds and interest coupons issued under the
3677 provisions of this section have all the qualities and incidents of
3678 negotiable instruments under the provisions of the Uniform
3679 Commercial Code, and in exercising the powers granted by this
3680 section, the commission shall not be required to and need not
3681 comply with the provisions of the Uniform Commercial Code.

3682 (7) The commission shall act as issuing agent for the bonds
3683 authorized under this section, prescribe the form of the bonds,
3684 determine the appropriate method for sale of the bonds, advertise
3685 for and accept bids or negotiate the sale of the bonds, issue and
3686 sell the bonds so authorized to be sold, pay all fees and costs
3687 incurred in such issuance and sale, and do any and all other
3688 things necessary and advisable in connection with the issuance and
3689 sale of such bonds. The commission is authorized and empowered to
3690 pay the costs that are incident to the sale, issuance and delivery
3691 of the bonds authorized under this section from the proceeds
3692 derived from the sale of such bonds. The commission may sell such
3693 bonds on sealed bids at public sale or may negotiate the sale of
3694 the bonds for such price as it may determine to be for the best
3695 interest of the State of Mississippi. All interest accruing on
3696 such bonds so issued shall be payable semiannually or annually.

3697 If such bonds are sold by sealed bids at public sale, notice
3698 of the sale shall be published at least one * * * time, not less
3699 than ten (10) days before the date of sale, and shall be so
3700 published in one or more newspapers published or having a general



3701 circulation in the City of Jackson, Mississippi, selected by the
3702 commission.

3703 The commission, when issuing any bonds under the authority of
3704 this section, may provide that bonds, at the option of the State
3705 of Mississippi, may be called in for payment and redemption at the
3706 call price named therein and accrued interest on such date or
3707 dates named therein.

3708 (8) The bonds issued under the provisions of this section
3709 are general obligations of the State of Mississippi, and for the
3710 payment thereof the full faith and credit of the State of
3711 Mississippi is irrevocably pledged. If the funds appropriated by
3712 the Legislature are insufficient to pay the principal of and the
3713 interest on such bonds as they become due, then the deficiency
3714 shall be paid by the State Treasurer from any funds in the State
3715 Treasury not otherwise appropriated. All such bonds shall contain
3716 recitals on their faces substantially covering the provisions of
3717 this subsection.

3718 (9) Upon the issuance and sale of bonds under the provisions
3719 of this section, the commission shall transfer the proceeds of any
3720 such sale or sales to the special fund created in subsection (2)
3721 of this section. The proceeds of such bonds shall be disbursed
3722 solely upon the order of the Department of Finance and
3723 Administration under such restrictions, if any, as may be
3724 contained in the resolution providing for the issuance of the
3725 bonds.



3726 (10) The bonds authorized under this section may be issued
3727 without any other proceedings or the happening of any other
3728 conditions or things other than those proceedings, conditions and
3729 things which are specified or required by this section. Any
3730 resolution providing for the issuance of bonds under the
3731 provisions of this section shall become effective immediately upon
3732 its adoption by the commission, and any such resolution may be
3733 adopted at any regular or special meeting of the commission by a
3734 majority of its members.

3735 (11) The bonds authorized under the authority of this
3736 section may be validated in the Chancery Court of the First
3737 Judicial District of Hinds County, Mississippi, in the manner and
3738 with the force and effect provided by Chapter 13, Title 31,
3739 Mississippi Code of 1972, for the validation of county, municipal,
3740 school district and other bonds. The notice to taxpayers required
3741 by such statutes shall be published in a newspaper published or
3742 having a general circulation in the City of Jackson, Mississippi.

3743 (12) Any holder of bonds issued under the provisions of this
3744 section or of any of the interest coupons pertaining thereto may,
3745 either at law or in equity, by suit, action, mandamus or other
3746 proceeding, protect and enforce any and all rights granted under
3747 this section, or under such resolution, and may enforce and compel
3748 performance of all duties required by this section to be
3749 performed, in order to provide for the payment of bonds and
3750 interest thereon.



3751 (13) All bonds issued under the provisions of this section
3752 shall be legal investments for trustees and other fiduciaries, and
3753 for savings banks, trust companies and insurance companies
3754 organized under the laws of the State of Mississippi, and such
3755 bonds shall be legal securities which may be deposited with and
3756 shall be received by all public officers and bodies of this state
3757 and all municipalities and political subdivisions for the purpose
3758 of securing the deposit of public funds.

3759 (14) Bonds issued under the provisions of this section and
3760 income therefrom shall be exempt from all taxation in the State of
3761 Mississippi.

3762 (15) The proceeds of the bonds issued under this section
3763 shall be used solely for the purposes herein provided, including
3764 the costs incident to the issuance and sale of such bonds.

3765 (16) The State Treasurer is authorized, without further
3766 process of law, to certify to the Department of Finance and
3767 Administration the necessity for warrants, and the Department of
3768 Finance and Administration is authorized and directed to issue
3769 such warrants, in such amounts as may be necessary to pay when due
3770 the principal of, premium, if any, and interest on, or the
3771 accreted value of, all bonds issued under this section; and the
3772 State Treasurer shall forward the necessary amount to the
3773 designated place or places of payment of such bonds in ample time
3774 to discharge such bonds, or the interest thereon, on the due dates
3775 thereof.



3776 (17) This section shall be deemed to be full and complete
3777 authority for the exercise of the powers herein granted, but this
3778 section shall not be deemed to repeal or to be in derogation of
3779 any existing law of this state.

3780 **SECTION 18.** (1) As used in this section, the following
3781 words shall have the meanings ascribed herein unless the context
3782 clearly requires otherwise:

3783 (a) "Accreted value" of any bond means, as of any date
3784 of computation, an amount equal to the sum of (i) the stated
3785 initial value of such bond, plus (ii) the interest accrued thereon
3786 from the issue date to the date of computation at the rate,
3787 compounded semiannually, that is necessary to produce the
3788 approximate yield to maturity shown for bonds of the same
3789 maturity.

3790 (b) "State" means the State of Mississippi.

3791 (c) "Commission" means the State Bond Commission.

3792 (2) (a) (i) A special fund, to be designated as the "2021
3793 Longleaf Trace Improvements Fund," is created within the State
3794 Treasury. The fund shall be maintained by the State Treasurer as
3795 a separate and special fund, separate and apart from the General
3796 Fund of the state. Unexpended amounts remaining in the fund at
3797 the end of a fiscal year shall not lapse into the State General
3798 Fund, and any interest earned or investment earnings on amounts in
3799 the fund shall be deposited into such fund.



3800 (ii) Monies deposited into the fund shall be
3801 disbursed, in the discretion of the Department of Finance and
3802 Administration, to assist the Pearl and Leaf Rivers
3803 Rails-to-Trails Recreational District with trail overlay or bridge
3804 repairs on the Longleaf Trace between Hattiesburg, Mississippi,
3805 and Prentiss, Mississippi.

3806 (b) Amounts deposited into such special fund shall be
3807 disbursed to pay the costs of the projects described in paragraph
3808 (a) of this subsection. Promptly after the commission has
3809 certified, by resolution duly adopted, that the projects described
3810 in paragraph (a) of this subsection shall have been completed,
3811 abandoned, or cannot be completed in a timely fashion, any amounts
3812 remaining in such special fund shall be applied to pay debt
3813 service on the bonds issued under this section, in accordance with
3814 the proceedings authorizing the issuance of such bonds and as
3815 directed by the commission.

3816 (c) The Department of Finance and Administration,
3817 acting through the Bureau of Building, Grounds and Real Property
3818 Management, is expressly authorized and empowered to receive and
3819 expend any local or other source funds in connection with the
3820 expenditure of funds provided for in this subsection. The
3821 expenditure of monies deposited into the special fund shall be
3822 under the direction of the Department of Finance and
3823 Administration, and such funds shall be paid by the State
3824 Treasurer upon warrants issued by such department, which warrants



3825 shall be issued upon requisitions signed by the Executive Director
3826 of the Department of Finance and Administration, or his designee.

3827 (3) (a) The commission, at one time, or from time to time,
3828 may declare by resolution the necessity for issuance of general
3829 obligation bonds of the State of Mississippi to provide funds for
3830 all costs incurred or to be incurred for the purposes described in
3831 subsection (2) of this section. Upon the adoption of a resolution
3832 by the Department of Finance and Administration, declaring the
3833 necessity for the issuance of any part or all of the general
3834 obligation bonds authorized by this subsection, the department
3835 shall deliver a certified copy of its resolution or resolutions to
3836 the commission. Upon receipt of such resolution, the commission,
3837 in its discretion, may act as the issuing agent, prescribe the
3838 form of the bonds, determine the appropriate method for sale of
3839 the bonds, advertise for and accept bids or negotiate the sale of
3840 the bonds, issue and sell the bonds so authorized to be sold, and
3841 do any and all other things necessary and advisable in connection
3842 with the issuance and sale of such bonds. The total amount of
3843 bonds issued under this section shall not exceed Five Hundred
3844 Thousand Dollars (\$500,000.00). No bonds shall be issued under
3845 this section after July 1, 2025.

3846 (b) Any investment earnings on amounts deposited into
3847 the special fund created in subsection (2) of this section shall
3848 be used to pay debt service on bonds issued under this section, in



3849 accordance with the proceedings authorizing issuance of such
3850 bonds.

3851 (4) The principal of and interest on the bonds authorized
3852 under this section shall be payable in the manner provided in this
3853 subsection. Such bonds shall bear such date or dates, be in such
3854 denomination or denominations, bear interest at such rate or rates
3855 (not to exceed the limits set forth in Section 75-17-101,
3856 Mississippi Code of 1972), be payable at such place or places
3857 within or without the State of Mississippi, shall mature
3858 absolutely at such time or times not to exceed twenty-five (25)
3859 years from date of issue, be redeemable before maturity at such
3860 time or times and upon such terms, with or without premium, shall
3861 bear such registration privileges, and shall be substantially in
3862 such form, all as shall be determined by resolution of the
3863 commission.

3864 (5) The bonds authorized by this section shall be signed by
3865 the chairman of the commission, or by his facsimile signature, and
3866 the official seal of the commission shall be affixed thereto,
3867 attested by the secretary of the commission. The interest
3868 coupons, if any, to be attached to such bonds may be executed by
3869 the facsimile signatures of such officers. Whenever any such
3870 bonds shall have been signed by the officials designated to sign
3871 the bonds who were in office at the time of such signing but who
3872 may have ceased to be such officers before the sale and delivery
3873 of such bonds, or who may not have been in office on the date such



3874 bonds may bear, the signatures of such officers upon such bonds
3875 and coupons shall nevertheless be valid and sufficient for all
3876 purposes and have the same effect as if the person so officially
3877 signing such bonds had remained in office until their delivery to
3878 the purchaser, or had been in office on the date such bonds may
3879 bear. However, notwithstanding anything herein to the contrary,
3880 such bonds may be issued as provided in the Registered Bond Act of
3881 the State of Mississippi.

3882 (6) All bonds and interest coupons issued under the
3883 provisions of this section have all the qualities and incidents of
3884 negotiable instruments under the provisions of the Uniform
3885 Commercial Code, and in exercising the powers granted by this
3886 section, the commission shall not be required to and need not
3887 comply with the provisions of the Uniform Commercial Code.

3888 (7) The commission shall act as the issuing agent for the
3889 bonds authorized under this section, prescribe the form of the
3890 bonds, determine the appropriate method for sale of the bonds,
3891 advertise for and accept bids or negotiate the sale of the bonds,
3892 issue and sell the bonds so authorized to be sold, pay all fees
3893 and costs incurred in such issuance and sale, and do any and all
3894 other things necessary and advisable in connection with the
3895 issuance and sale of such bonds. The commission is authorized and
3896 empowered to pay the costs that are incident to the sale, issuance
3897 and delivery of the bonds authorized under this section from the
3898 proceeds derived from the sale of such bonds. The commission may



3899 sell such bonds on sealed bids at public sale or may negotiate the
3900 sale of the bonds for such price as it may determine to be for the
3901 best interest of the State of Mississippi. All interest accruing
3902 on such bonds so issued shall be payable semiannually or annually.

3903 If such bonds are sold by sealed bids at public sale, notice
3904 of the sale of any such bonds shall be published at least one
3905 time, not less than ten (10) days before the date of sale, and
3906 shall be so published in one or more newspapers published or
3907 having a general circulation in the City of Jackson, Mississippi,
3908 selected by the commission.

3909 The commission, when issuing any bonds under the authority of
3910 this section, may provide that bonds, at the option of the State
3911 of Mississippi, may be called in for payment and redemption at the
3912 call price named therein and accrued interest on such date or
3913 dates named therein.

3914 (8) The bonds issued under the provisions of this section
3915 are general obligations of the State of Mississippi, and for the
3916 payment thereof the full faith and credit of the State of
3917 Mississippi is irrevocably pledged. If the funds appropriated by
3918 the Legislature are insufficient to pay the principal of and the
3919 interest on such bonds as they become due, then the deficiency
3920 shall be paid by the State Treasurer from any funds in the State
3921 Treasury not otherwise appropriated. All such bonds shall contain
3922 recitals on their faces substantially covering the provisions of
3923 this subsection.



3924 (9) Upon the issuance and sale of bonds under the provisions
3925 of this section, the commission shall transfer the proceeds of any
3926 such sale or sales to the special fund created in subsection (2)
3927 of this section. The proceeds of such bonds shall be disbursed
3928 solely upon the order of the Department of Finance and
3929 Administration under such restrictions, if any, as may be
3930 contained in the resolution providing for the issuance of the
3931 bonds.

3932 (10) The bonds authorized under this section may be issued
3933 without any other proceedings or the happening of any other
3934 conditions or things other than those proceedings, conditions and
3935 things which are specified or required by this section. Any
3936 resolution providing for the issuance of bonds under the
3937 provisions of this section shall become effective immediately upon
3938 its adoption by the commission, and any such resolution may be
3939 adopted at any regular or special meeting of the commission by a
3940 majority of its members.

3941 (11) The bonds authorized under the authority of this
3942 section may be validated in the Chancery Court of the First
3943 Judicial District of Hinds County, Mississippi, in the manner and
3944 with the force and effect provided by Title 31, Chapter 13,
3945 Mississippi Code of 1972, for the validation of county, municipal,
3946 school district and other bonds. The notice to taxpayers required
3947 by such statutes shall be published in a newspaper published or
3948 having a general circulation in the City of Jackson, Mississippi.



3949 (12) Any holder of bonds issued under the provisions of this
3950 section or of any of the interest coupons pertaining thereto may,
3951 either at law or in equity, by suit, action, mandamus or other
3952 proceeding, protect and enforce any and all rights granted under
3953 this section, or under such resolution, and may enforce and compel
3954 performance of all duties required by this section to be
3955 performed, in order to provide for the payment of bonds and
3956 interest thereon.

3957 (13) All bonds issued under the provisions of this section
3958 shall be legal investments for trustees and other fiduciaries, and
3959 for savings banks, trust companies and insurance companies
3960 organized under the laws of the State of Mississippi, and such
3961 bonds shall be legal securities which may be deposited with and
3962 shall be received by all public officers and bodies of this state
3963 and all municipalities and political subdivisions for the purpose
3964 of securing the deposit of public funds.

3965 (14) Bonds issued under the provisions of this section and
3966 income therefrom shall be exempt from all taxation in the State of
3967 Mississippi.

3968 (15) The proceeds of the bonds issued under this section
3969 shall be used solely for the purposes herein provided, including
3970 the costs incident to the issuance and sale of such bonds.

3971 (16) The State Treasurer is authorized, without further
3972 process of law, to certify to the Department of Finance and
3973 Administration the necessity for warrants, and the Department of



3974 Finance and Administration is authorized and directed to issue
3975 such warrants, in such amounts as may be necessary to pay when due
3976 the principal of, premium, if any, and interest on, or the
3977 accreted value of, all bonds issued under this section; and the
3978 State Treasurer shall forward the necessary amount to the
3979 designated place or places of payment of such bonds in ample time
3980 to discharge such bonds, or the interest thereon, on the due dates
3981 thereof.

3982 (17) This section shall be deemed to be full and complete
3983 authority for the exercise of the powers herein granted, but this
3984 section shall not be deemed to repeal or to be in derogation of
3985 any existing law of this state.

3986 **SECTION 19.** Section 106, Chapter 492, Laws of 2020, is
3987 amended to read as follows:

3988 Section 106. (1) As used in this section, the following
3989 words shall have the meanings ascribed herein unless the context
3990 clearly requires otherwise:

3991 (a) "Accreted value" of any bond means, as of any date
3992 of computation, an amount equal to the sum of (i) the stated
3993 initial value of such bond, plus (ii) the interest accrued thereon
3994 from the issue date to the date of computation at the rate,
3995 compounded semiannually, that is necessary to produce the
3996 approximate yield to maturity shown for bonds of the same
3997 maturity.

3998 (b) "State" means the State of Mississippi.



3999 (c) "Commission" means the State Bond Commission.

4000 (2) (a) (i) A special fund, to be designated the "2020
4001 East Metro Corridor Project Fund," is created within the State
4002 Treasury. The fund shall be maintained by the State Treasurer as
4003 a separate and special fund, separate and apart from the General
4004 Fund of the state. Unexpended amounts remaining in the fund at
4005 the end of a fiscal year shall not lapse into the State General
4006 Fund, and any interest earned or investment earnings on amounts in
4007 the fund shall be deposited into such fund.

4008 (ii) Monies deposited into the fund shall be
4009 disbursed, in the discretion of the Department of Finance and
4010 Administration, to assist the East Metropolitan Corridor
4011 Commission in paying the costs associated with land acquisition
4012 and implementation of the East Metro Corridor project in Rankin
4013 County, Mississippi.

4014 (b) Amounts deposited into such special fund shall be
4015 disbursed to pay the costs of the projects described in paragraph
4016 (a) of this subsection. Promptly after the commission has
4017 certified, by resolution duly adopted, that the projects described
4018 in paragraph (a) of this subsection shall have been completed,
4019 abandoned, or cannot be completed in a timely fashion, any amounts
4020 remaining in such special fund shall be applied to pay debt
4021 service on the bonds issued under this section, in accordance with
4022 the proceedings authorizing the issuance of such bonds and as
4023 directed by the commission.



4024 (3) (a) The commission, at one time, or from time to time,
4025 may declare by resolution the necessity for issuance of general
4026 obligation bonds of the State of Mississippi to provide funds for
4027 all costs incurred or to be incurred for the purposes described in
4028 subsection (2) of this section. Upon the adoption of a resolution
4029 by the Department of Finance and Administration, declaring the
4030 necessity for the issuance of any part or all of the general
4031 obligation bonds authorized by this subsection, the department
4032 shall deliver a certified copy of its resolution or resolutions to
4033 the commission. Upon receipt of such resolution, the commission,
4034 in its discretion, may act as the issuing agent, prescribe the
4035 form of the bonds, determine the appropriate method for sale of
4036 the bonds, advertise for and accept bids or negotiate the sale of
4037 the bonds, issue and sell the bonds so authorized to be sold, and
4038 do any and all other things necessary and advisable in connection
4039 with the issuance and sale of such bonds. The total amount of
4040 bonds issued under this section shall not exceed * * * Five
4041 Million Five Hundred Thousand Dollars (\$5,500,000.00). No bonds
4042 shall be issued under this section after July 1, 2024.

4043 (b) Any investment earnings on amounts deposited into
4044 the special fund created in subsection (2) of this section shall
4045 be used to pay debt service on bonds issued under this section, in
4046 accordance with the proceedings authorizing issuance of such
4047 bonds.



4048 (4) The principal of and interest on the bonds authorized
4049 under this section shall be payable in the manner provided in this
4050 subsection. Such bonds shall bear such date or dates, be in such
4051 denomination or denominations, bear interest at such rate or rates
4052 (not to exceed the limits set forth in Section 75-17-101,
4053 Mississippi Code of 1972), be payable at such place or places
4054 within or without the State of Mississippi, shall mature
4055 absolutely at such time or times not to exceed twenty-five (25)
4056 years from date of issue, be redeemable before maturity at such
4057 time or times and upon such terms, with or without premium, shall
4058 bear such registration privileges, and shall be substantially in
4059 such form, all as shall be determined by resolution of the
4060 commission.

4061 (5) The bonds authorized by this section shall be signed by
4062 the chairman of the commission, or by his facsimile signature, and
4063 the official seal of the commission shall be affixed thereto,
4064 attested by the secretary of the commission. The interest
4065 coupons, if any, to be attached to such bonds may be executed by
4066 the facsimile signatures of such officers. Whenever any such
4067 bonds shall have been signed by the officials designated to sign
4068 the bonds who were in office at the time of such signing but who
4069 may have ceased to be such officers before the sale and delivery
4070 of such bonds, or who may not have been in office on the date such
4071 bonds may bear, the signatures of such officers upon such bonds
4072 and coupons shall nevertheless be valid and sufficient for all



4073 purposes and have the same effect as if the person so officially
4074 signing such bonds had remained in office until their delivery to
4075 the purchaser, or had been in office on the date such bonds may
4076 bear. However, notwithstanding anything herein to the contrary,
4077 such bonds may be issued as provided in the Registered Bond Act of
4078 the State of Mississippi.

4079 (6) All bonds and interest coupons issued under the
4080 provisions of this section have all the qualities and incidents of
4081 negotiable instruments under the provisions of the Uniform
4082 Commercial Code, and in exercising the powers granted by this
4083 section, the commission shall not be required to and need not
4084 comply with the provisions of the Uniform Commercial Code.

4085 (7) The commission shall act as issuing agent for the bonds
4086 authorized under this section, prescribe the form of the bonds,
4087 determine the appropriate method for sale of the bonds, advertise
4088 for and accept bids or negotiate the sale of the bonds, issue and
4089 sell the bonds so authorized to be sold, pay all fees and costs
4090 incurred in such issuance and sale, and do any and all other
4091 things necessary and advisable in connection with the issuance and
4092 sale of such bonds. The commission is authorized and empowered to
4093 pay the costs that are incident to the sale, issuance and delivery
4094 of the bonds authorized under this section from the proceeds
4095 derived from the sale of such bonds. The commission may sell such
4096 bonds on sealed bids at public sale or may negotiate the sale of
4097 the bonds for such price as it may determine to be for the best



4098 interest of the State of Mississippi. All interest accruing on
4099 such bonds so issued shall be payable semiannually or annually.

4100 If such bonds are sold by sealed bids at public sale, notice
4101 of the sale shall be published at least one time, not less than
4102 ten (10) days before the date of sale, and shall be so published
4103 in one or more newspapers published or having a general
4104 circulation in the City of Jackson, Mississippi, selected by the
4105 commission.

4106 The commission, when issuing any bonds under the authority of
4107 this section, may provide that bonds, at the option of the State
4108 of Mississippi, may be called in for payment and redemption at the
4109 call price named therein and accrued interest on such date or
4110 dates named therein.

4111 (8) The bonds issued under the provisions of this section
4112 are general obligations of the State of Mississippi, and for the
4113 payment thereof the full faith and credit of the State of
4114 Mississippi is irrevocably pledged. If the funds appropriated by
4115 the Legislature are insufficient to pay the principal of and the
4116 interest on such bonds as they become due, then the deficiency
4117 shall be paid by the State Treasurer from any funds in the State
4118 Treasury not otherwise appropriated. All such bonds shall contain
4119 recitals on their faces substantially covering the provisions of
4120 this subsection.

4121 (9) Upon the issuance and sale of bonds under the provisions
4122 of this section, the commission shall transfer the proceeds of any



4123 such sale or sales to the special fund created in subsection (2)
4124 of this section. The proceeds of such bonds shall be disbursed
4125 solely upon the order of the Department of Finance and
4126 Administration under such restrictions, if any, as may be
4127 contained in the resolution providing for the issuance of the
4128 bonds.

4129 (10) The bonds authorized under this section may be issued
4130 without any other proceedings or the happening of any other
4131 conditions or things other than those proceedings, conditions and
4132 things which are specified or required by this section. Any
4133 resolution providing for the issuance of bonds under the
4134 provisions of this section shall become effective immediately upon
4135 its adoption by the commission, and any such resolution may be
4136 adopted at any regular or special meeting of the commission by a
4137 majority of its members.

4138 (11) The bonds authorized under the authority of this
4139 section may be validated in the Chancery Court of the First
4140 Judicial District of Hinds County, Mississippi, in the manner and
4141 with the force and effect provided by Title 31, Chapter 13,
4142 Mississippi Code of 1972, for the validation of county, municipal,
4143 school district and other bonds. The notice to taxpayers required
4144 by such statutes shall be published in a newspaper published or
4145 having a general circulation in the City of Jackson, Mississippi.

4146 (12) Any holder of bonds issued under the provisions of this
4147 section or of any of the interest coupons pertaining thereto may,



4148 either at law or in equity, by suit, action, mandamus or other
4149 proceeding, protect and enforce any and all rights granted under
4150 this section, or under such resolution, and may enforce and compel
4151 performance of all duties required by this section to be
4152 performed, in order to provide for the payment of bonds and
4153 interest thereon.

4154 (13) All bonds issued under the provisions of this section
4155 shall be legal investments for trustees and other fiduciaries, and
4156 for savings banks, trust companies and insurance companies
4157 organized under the laws of the State of Mississippi, and such
4158 bonds shall be legal securities which may be deposited with and
4159 shall be received by all public officers and bodies of this state
4160 and all municipalities and political subdivisions for the purpose
4161 of securing the deposit of public funds.

4162 (14) Bonds issued under the provisions of this section and
4163 income therefrom shall be exempt from all taxation in the State of
4164 Mississippi.

4165 (15) The proceeds of the bonds issued under this section
4166 shall be used solely for the purposes herein provided, including
4167 the costs incident to the issuance and sale of such bonds.

4168 (16) The State Treasurer is authorized, without further
4169 process of law, to certify to the Department of Finance and
4170 Administration the necessity for warrants, and the Department of
4171 Finance and Administration is authorized and directed to issue
4172 such warrants, in such amounts as may be necessary to pay when due



4173 the principal of, premium, if any, and interest on, or the
4174 accreted value of, all bonds issued under this section; and the
4175 State Treasurer shall forward the necessary amount to the
4176 designated place or places of payment of such bonds in ample time
4177 to discharge such bonds, or the interest thereon, on the due dates
4178 thereof.

4179 (17) This section shall be deemed to be full and complete
4180 authority for the exercise of the powers herein granted, but this
4181 section shall not be deemed to repeal or to be in derogation of
4182 any existing law of this state.

4183 **SECTION 20.** (1) As used in this section, the following
4184 words shall have the meanings ascribed herein unless the context
4185 clearly requires otherwise:

4186 (a) "Accreted value" of any bond means, as of any date
4187 of computation, an amount equal to the sum of (i) the stated
4188 initial value of such bond, plus (ii) the interest accrued thereon
4189 from the issue date to the date of computation at the rate,
4190 compounded semiannually, that is necessary to produce the
4191 approximate yield to maturity shown for bonds of the same
4192 maturity.

4193 (b) "State" means the State of Mississippi.

4194 (c) "Commission" means the State Bond Commission.

4195 (2) (a) (i) A special fund, to be designated as the "2021
4196 Yazoo County Highway 49 Frontage Road Repair Fund," is created
4197 within the State Treasury. The fund shall be maintained by the



4198 State Treasurer as a separate and special fund, separate and apart
4199 from the General Fund of the state. Unexpended amounts remaining
4200 in the fund at the end of a fiscal year shall not lapse into the
4201 State General Fund, and any interest earned or investment earnings
4202 on amounts in the fund shall be deposited into such fund.

4203 (ii) Monies deposited into the fund shall be
4204 disbursed, in the discretion of the Department of Finance and
4205 Administration, to assist the Board of Supervisors of Yazoo
4206 County, Mississippi, in paying costs associated with repairs and
4207 improvements to the U.S. Highway 49 Frontage Road.

4208 (b) Amounts deposited into such special fund shall be
4209 disbursed to pay the costs of the projects described in paragraph
4210 (a) of this subsection. Promptly after the commission has
4211 certified, by resolution duly adopted, that the projects described
4212 in paragraph (a) of this subsection shall have been completed,
4213 abandoned, or cannot be completed in a timely fashion, any amounts
4214 remaining in such special fund shall be applied to pay debt
4215 service on the bonds issued under this section, in accordance with
4216 the proceedings authorizing the issuance of such bonds and as
4217 directed by the commission.

4218 (c) The Department of Finance and Administration,
4219 acting through the Bureau of Building, Grounds and Real Property
4220 Management, is expressly authorized and empowered to receive and
4221 expend any local or other source funds in connection with the
4222 expenditure of funds provided for in this subsection. The



4223 expenditure of monies deposited into the special fund shall be
4224 under the direction of the Department of Finance and
4225 Administration, and such funds shall be paid by the State
4226 Treasurer upon warrants issued by such department, which warrants
4227 shall be issued upon requisitions signed by the Executive Director
4228 of the Department of Finance and Administration, or his designee.

4229 (3) (a) The commission, at one time, or from time to time,
4230 may declare by resolution the necessity for issuance of general
4231 obligation bonds of the State of Mississippi to provide funds for
4232 all costs incurred or to be incurred for the purposes described in
4233 subsection (2) of this section. Upon the adoption of a resolution
4234 by the Department of Finance and Administration, declaring the
4235 necessity for the issuance of any part or all of the general
4236 obligation bonds authorized by this subsection, the department
4237 shall deliver a certified copy of its resolution or resolutions to
4238 the commission. Upon receipt of such resolution, the commission,
4239 in its discretion, may act as the issuing agent, prescribe the
4240 form of the bonds, determine the appropriate method for sale of
4241 the bonds, advertise for and accept bids or negotiate the sale of
4242 the bonds, issue and sell the bonds so authorized to be sold, and
4243 do any and all other things necessary and advisable in connection
4244 with the issuance and sale of such bonds. The total amount of
4245 bonds issued under this section shall not exceed One Million Three
4246 Hundred Thousand Dollars (\$1,300,000.00). No bonds shall be
4247 issued under this section after July 1, 2025.



4248 (b) Any investment earnings on amounts deposited into
4249 the special fund created in subsection (2) of this section shall
4250 be used to pay debt service on bonds issued under this section, in
4251 accordance with the proceedings authorizing issuance of such
4252 bonds.

4253 (4) The principal of and interest on the bonds authorized
4254 under this section shall be payable in the manner provided in this
4255 subsection. Such bonds shall bear such date or dates, be in such
4256 denomination or denominations, bear interest at such rate or rates
4257 (not to exceed the limits set forth in Section 75-17-101,
4258 Mississippi Code of 1972), be payable at such place or places
4259 within or without the State of Mississippi, shall mature
4260 absolutely at such time or times not to exceed twenty-five (25)
4261 years from date of issue, be redeemable before maturity at such
4262 time or times and upon such terms, with or without premium, shall
4263 bear such registration privileges, and shall be substantially in
4264 such form, all as shall be determined by resolution of the
4265 commission.

4266 (5) The bonds authorized by this section shall be signed by
4267 the chairman of the commission, or by his facsimile signature, and
4268 the official seal of the commission shall be affixed thereto,
4269 attested by the secretary of the commission. The interest
4270 coupons, if any, to be attached to such bonds may be executed by
4271 the facsimile signatures of such officers. Whenever any such
4272 bonds shall have been signed by the officials designated to sign



4273 the bonds who were in office at the time of such signing but who
4274 may have ceased to be such officers before the sale and delivery
4275 of such bonds, or who may not have been in office on the date such
4276 bonds may bear, the signatures of such officers upon such bonds
4277 and coupons shall nevertheless be valid and sufficient for all
4278 purposes and have the same effect as if the person so officially
4279 signing such bonds had remained in office until their delivery to
4280 the purchaser, or had been in office on the date such bonds may
4281 bear. However, notwithstanding anything herein to the contrary,
4282 such bonds may be issued as provided in the Registered Bond Act of
4283 the State of Mississippi.

4284 (6) All bonds and interest coupons issued under the
4285 provisions of this section have all the qualities and incidents of
4286 negotiable instruments under the provisions of the Uniform
4287 Commercial Code, and in exercising the powers granted by this
4288 section, the commission shall not be required to and need not
4289 comply with the provisions of the Uniform Commercial Code.

4290 (7) The commission shall act as the issuing agent for the
4291 bonds authorized under this section, prescribe the form of the
4292 bonds, determine the appropriate method for sale of the bonds,
4293 advertise for and accept bids or negotiate the sale of the bonds,
4294 issue and sell the bonds so authorized to be sold, pay all fees
4295 and costs incurred in such issuance and sale, and do any and all
4296 other things necessary and advisable in connection with the
4297 issuance and sale of such bonds. The commission is authorized and



4298 empowered to pay the costs that are incident to the sale, issuance
4299 and delivery of the bonds authorized under this section from the
4300 proceeds derived from the sale of such bonds. The commission may
4301 sell such bonds on sealed bids at public sale or may negotiate the
4302 sale of the bonds for such price as it may determine to be for the
4303 best interest of the State of Mississippi. All interest accruing
4304 on such bonds so issued shall be payable semiannually or annually.

4305 If such bonds are sold by sealed bids at public sale, notice
4306 of the sale of any such bonds shall be published at least one
4307 time, not less than ten (10) days before the date of sale, and
4308 shall be so published in one or more newspapers published or
4309 having a general circulation in the City of Jackson, Mississippi,
4310 selected by the commission.

4311 The commission, when issuing any bonds under the authority of
4312 this section, may provide that bonds, at the option of the State
4313 of Mississippi, may be called in for payment and redemption at the
4314 call price named therein and accrued interest on such date or
4315 dates named therein.

4316 (8) The bonds issued under the provisions of this section
4317 are general obligations of the State of Mississippi, and for the
4318 payment thereof the full faith and credit of the State of
4319 Mississippi is irrevocably pledged. If the funds appropriated by
4320 the Legislature are insufficient to pay the principal of and the
4321 interest on such bonds as they become due, then the deficiency
4322 shall be paid by the State Treasurer from any funds in the State



4323 Treasury not otherwise appropriated. All such bonds shall contain
4324 recitals on their faces substantially covering the provisions of
4325 this subsection.

4326 (9) Upon the issuance and sale of bonds under the provisions
4327 of this section, the commission shall transfer the proceeds of any
4328 such sale or sales to the special fund created in subsection (2)
4329 of this section. The proceeds of such bonds shall be disbursed
4330 solely upon the order of the Department of Finance and
4331 Administration under such restrictions, if any, as may be
4332 contained in the resolution providing for the issuance of the
4333 bonds.

4334 (10) The bonds authorized under this section may be issued
4335 without any other proceedings or the happening of any other
4336 conditions or things other than those proceedings, conditions and
4337 things which are specified or required by this section. Any
4338 resolution providing for the issuance of bonds under the
4339 provisions of this section shall become effective immediately upon
4340 its adoption by the commission, and any such resolution may be
4341 adopted at any regular or special meeting of the commission by a
4342 majority of its members.

4343 (11) The bonds authorized under the authority of this
4344 section may be validated in the Chancery Court of the First
4345 Judicial District of Hinds County, Mississippi, in the manner and
4346 with the force and effect provided by Title 31, Chapter 13,
4347 Mississippi Code of 1972, for the validation of county, municipal,



4348 school district and other bonds. The notice to taxpayers required
4349 by such statutes shall be published in a newspaper published or
4350 having a general circulation in the City of Jackson, Mississippi.

4351 (12) Any holder of bonds issued under the provisions of this
4352 section or of any of the interest coupons pertaining thereto may,
4353 either at law or in equity, by suit, action, mandamus or other
4354 proceeding, protect and enforce any and all rights granted under
4355 this section, or under such resolution, and may enforce and compel
4356 performance of all duties required by this section to be
4357 performed, in order to provide for the payment of bonds and
4358 interest thereon.

4359 (13) All bonds issued under the provisions of this section
4360 shall be legal investments for trustees and other fiduciaries, and
4361 for savings banks, trust companies and insurance companies
4362 organized under the laws of the State of Mississippi, and such
4363 bonds shall be legal securities which may be deposited with and
4364 shall be received by all public officers and bodies of this state
4365 and all municipalities and political subdivisions for the purpose
4366 of securing the deposit of public funds.

4367 (14) Bonds issued under the provisions of this section and
4368 income therefrom shall be exempt from all taxation in the State of
4369 Mississippi.

4370 (15) The proceeds of the bonds issued under this section
4371 shall be used solely for the purposes herein provided, including
4372 the costs incident to the issuance and sale of such bonds.



4373 (16) The State Treasurer is authorized, without further
4374 process of law, to certify to the Department of Finance and
4375 Administration the necessity for warrants, and the Department of
4376 Finance and Administration is authorized and directed to issue
4377 such warrants, in such amounts as may be necessary to pay when due
4378 the principal of, premium, if any, and interest on, or the
4379 accreted value of, all bonds issued under this section; and the
4380 State Treasurer shall forward the necessary amount to the
4381 designated place or places of payment of such bonds in ample time
4382 to discharge such bonds, or the interest thereon, on the due dates
4383 thereof.

4384 (17) This section shall be deemed to be full and complete
4385 authority for the exercise of the powers herein granted, but this
4386 section shall not be deemed to repeal or to be in derogation of
4387 any existing law of this state.

4388 **SECTION 21.** (1) As used in this section, the following
4389 words shall have the meanings ascribed herein unless the context
4390 clearly requires otherwise:

4391 (a) "Accreted value" of any bond means, as of any date
4392 of computation, an amount equal to the sum of (i) the stated
4393 initial value of such bond, plus (ii) the interest accrued thereon
4394 from the issue date to the date of computation at the rate,
4395 compounded semiannually, that is necessary to produce the
4396 approximate yield to maturity shown for bonds of the same
4397 maturity.



4398 (b) "State" means the State of Mississippi.

4399 (c) "Commission" means the State Bond Commission.

4400 (2) (a) (i) A special fund, to be designated the "2021
4401 Commerce Park Connector Fund," is created within the State
4402 Treasury. The fund shall be maintained by the State Treasurer as
4403 a separate and special fund, separate and apart from the General
4404 Fund of the state. Unexpended amounts remaining in the fund at
4405 the end of a fiscal year shall not lapse into the State General
4406 Fund, and any interest earned or investment earnings on amounts in
4407 the fund shall be deposited into such fund.

4408 (ii) Monies deposited into the fund shall be
4409 disbursed, in the discretion of the Department of Finance and
4410 Administration, to assist the City of Ridgeland, Mississippi, in
4411 paying the costs associated with the preconstruction, design,
4412 engineering, land acquisition, right-of-way acquisition,
4413 construction and development of the Commerce Park Connector
4414 project from Lake Harbour Drive to Highland Colony Parkway.

4415 (b) Amounts deposited into such special fund shall be
4416 disbursed to pay the costs of the projects described in paragraph
4417 (a) of this subsection. Promptly after the commission has
4418 certified, by resolution duly adopted, that the projects described
4419 in paragraph (a) of this subsection have been completed,
4420 abandoned, or cannot be completed in a timely fashion, any amounts
4421 remaining in such special fund shall be applied to pay debt
4422 service on the bonds issued under this section, in accordance with



4423 the proceedings authorizing the issuance of such bonds and as
4424 directed by the commission.

4425 (3) (a) The commission, at one time, or from time to time,
4426 may declare by resolution the necessity for issuance of general
4427 obligation bonds of the State of Mississippi to provide funds for
4428 all costs incurred or to be incurred for the purposes described in
4429 subsection (2) of this section. Upon the adoption of a resolution
4430 by the Department of Finance and Administration, declaring the
4431 necessity for the issuance of any part or all of the general
4432 obligation bonds authorized by this subsection, the department
4433 shall deliver a certified copy of its resolution or resolutions to
4434 the commission. Upon receipt of such resolution, the commission,
4435 in its discretion, may act as the issuing agent, prescribe the
4436 form of the bonds, determine the appropriate method for sale of
4437 the bonds, advertise for and accept bids or negotiate the sale of
4438 the bonds, issue and sell the bonds so authorized to be sold, and
4439 do any and all other things necessary and advisable in connection
4440 with the issuance and sale of such bonds. The total amount of
4441 bonds issued under this section shall not exceed Two Million
4442 Dollars (\$2,000,000.00). No bonds shall be issued under this
4443 section after July 1, 2025.

4444 (b) Any investment earnings on amounts deposited into
4445 the special fund created in subsection (2) of this section shall
4446 be used to pay debt service on bonds issued under this section, in



4447 accordance with the proceedings authorizing issuance of such
4448 bonds.

4449 (4) The principal of and interest on the bonds authorized
4450 under this section shall be payable in the manner provided in this
4451 subsection. Such bonds shall bear such date or dates, be in such
4452 denomination or denominations, bear interest at such rate or rates
4453 (not to exceed the limits set forth in Section 75-17-101,
4454 Mississippi Code of 1972), be payable at such place or places
4455 within or without the State of Mississippi, shall mature
4456 absolutely at such time or times not to exceed twenty-five (25)
4457 years from date of issue, be redeemable before maturity at such
4458 time or times and upon such terms, with or without premium, shall
4459 bear such registration privileges, and shall be substantially in
4460 such form, all as shall be determined by resolution of the
4461 commission.

4462 (5) The bonds authorized by this section shall be signed by
4463 the chairman of the commission, or by his facsimile signature, and
4464 the official seal of the commission shall be affixed thereto,
4465 attested by the secretary of the commission. The interest
4466 coupons, if any, to be attached to such bonds may be executed by
4467 the facsimile signatures of such officers. Whenever any such
4468 bonds have been signed by the officials designated to sign the
4469 bonds who were in office at the time of such signing, but who may
4470 have ceased to be such officers before the sale and delivery of
4471 such bonds, or who may not have been in office on the date such



4472 bonds may bear, the signatures of such officers upon such bonds
4473 and coupons shall nevertheless be valid and sufficient for all
4474 purposes and have the same effect as if the person so officially
4475 signing such bonds had remained in office until their delivery to
4476 the purchaser, or had been in office on the date such bonds may
4477 bear. However, notwithstanding anything herein to the contrary,
4478 such bonds may be issued as provided in the Registered Bond Act of
4479 the State of Mississippi.

4480 (6) All bonds and interest coupons issued under the
4481 provisions of this section have all the qualities and incidents of
4482 negotiable instruments under the provisions of the Uniform
4483 Commercial Code, and in exercising the powers granted by this
4484 section, the commission shall not be required to and need not
4485 comply with the provisions of the Uniform Commercial Code.

4486 (7) The commission shall act as issuing agent for the bonds
4487 authorized under this section, prescribe the form of the bonds,
4488 determine the appropriate method for sale of the bonds, advertise
4489 for and accept bids or negotiate the sale of the bonds, issue and
4490 sell the bonds so authorized to be sold, pay all fees and costs
4491 incurred in such issuance and sale, and do any and all other
4492 things necessary and advisable in connection with the issuance and
4493 sale of such bonds. The commission is authorized and empowered to
4494 pay the costs that are incident to the sale, issuance and delivery
4495 of the bonds authorized under this section from the proceeds
4496 derived from the sale of such bonds. The commission may sell such



4497 bonds on sealed bids at public sale or may negotiate the sale of
4498 the bonds for such price as it may determine to be for the best
4499 interest of the State of Mississippi. All interest accruing on
4500 such bonds so issued shall be payable semiannually or annually.

4501 If such bonds are sold by sealed bids at public sale, notice
4502 of the sale shall be published at least one time, not less than
4503 ten (10) days before the date of sale, and shall be so published
4504 in one or more newspapers published or having a general
4505 circulation in the City of Jackson, Mississippi, selected by the
4506 commission.

4507 The commission, when issuing any bonds under the authority of
4508 this section, may provide that bonds, at the option of the State
4509 of Mississippi, may be called in for payment and redemption at the
4510 call price named therein and accrued interest on such date or
4511 dates named therein.

4512 (8) The bonds issued under the provisions of this section
4513 are general obligations of the State of Mississippi, and for the
4514 payment thereof the full faith and credit of the State of
4515 Mississippi is irrevocably pledged. If the funds appropriated by
4516 the Legislature are insufficient to pay the principal of and the
4517 interest on such bonds as they become due, then the deficiency
4518 shall be paid by the State Treasurer from any funds in the State
4519 Treasury not otherwise appropriated. All such bonds shall contain
4520 recitals on their faces substantially covering the provisions of
4521 this subsection.



4522 (9) Upon the issuance and sale of bonds under the provisions
4523 of this section, the commission shall transfer the proceeds of any
4524 such sale or sales to the special fund created in subsection (2)
4525 of this section. The proceeds of such bonds shall be disbursed
4526 solely upon the order of the Department of Finance and
4527 Administration under such restrictions, if any, as may be
4528 contained in the resolution providing for the issuance of the
4529 bonds.

4530 (10) The bonds authorized under this section may be issued
4531 without any other proceedings or the happening of any other
4532 conditions or things other than those proceedings, conditions and
4533 things which are specified or required by this section. Any
4534 resolution providing for the issuance of bonds under the
4535 provisions of this section shall become effective immediately upon
4536 its adoption by the commission, and any such resolution may be
4537 adopted at any regular or special meeting of the commission by a
4538 majority of its members.

4539 (11) The bonds authorized under the authority of this
4540 section may be validated in the Chancery Court of the First
4541 Judicial District of Hinds County, Mississippi, in the manner and
4542 with the force and effect provided by Title 31, Chapter 13,
4543 Mississippi Code of 1972, for the validation of county, municipal,
4544 school district and other bonds. The notice to taxpayers required
4545 by such statutes shall be published in a newspaper published or
4546 having a general circulation in the City of Jackson, Mississippi.



4547 (12) Any holder of bonds issued under the provisions of this
4548 section or of any of the interest coupons pertaining thereto may,
4549 either at law or in equity, by suit, action, mandamus or other
4550 proceeding, protect and enforce any and all rights granted under
4551 this section, or under such resolution, and may enforce and compel
4552 performance of all duties required by this section to be
4553 performed, in order to provide for the payment of bonds and
4554 interest thereon.

4555 (13) All bonds issued under the provisions of this section
4556 shall be legal investments for trustees and other fiduciaries, and
4557 for savings banks, trust companies and insurance companies
4558 organized under the laws of the State of Mississippi, and such
4559 bonds shall be legal securities which may be deposited with and
4560 shall be received by all public officers and bodies of this state
4561 and all municipalities and political subdivisions for the purpose
4562 of securing the deposit of public funds.

4563 (14) Bonds issued under the provisions of this section and
4564 income therefrom shall be exempt from all taxation in the State of
4565 Mississippi.

4566 (15) The proceeds of the bonds issued under this section
4567 shall be used solely for the purposes herein provided, including
4568 the costs incident to the issuance and sale of such bonds.

4569 (16) The State Treasurer is authorized, without further
4570 process of law, to certify to the Department of Finance and
4571 Administration the necessity for warrants. The Department of



4572 Finance and Administration is authorized and directed to issue
4573 such warrants, in such amounts as may be necessary to pay when due
4574 the principal of, premium, if any, and interest on, or the
4575 accreted value of, all bonds issued under this section. The State
4576 Treasurer shall forward the necessary amount to the designated
4577 place or places of payment of such bonds in ample time to
4578 discharge such bonds, or the interest thereon, on the due dates
4579 thereof.

4580 (17) This section shall be deemed to be full and complete
4581 authority for the exercise of the powers herein granted, but this
4582 section shall not be deemed to repeal or to be in derogation of
4583 any existing law of this state.

4584 **SECTION 22.** (1) As used in this section, the following
4585 words shall have the meanings ascribed herein unless the context
4586 clearly requires otherwise:

4587 (a) "Accreted value" of any bond means, as of any date
4588 of computation, an amount equal to the sum of (i) the stated
4589 initial value of such bond, plus (ii) the interest accrued thereon
4590 from the issue date to the date of computation at the rate,
4591 compounded semiannually, that is necessary to produce the
4592 approximate yield to maturity shown for bonds of the same
4593 maturity.

4594 (b) "State" means the State of Mississippi.

4595 (c) "Commission" means the State Bond Commission.



4596 (2) (a) (i) A special fund, to be designated as the "2021
4597 Yellow Creek Port Medical Clinic Fund," is created within the
4598 State Treasury. The fund shall be maintained by the State
4599 Treasurer as a separate and special fund, separate and apart from
4600 the General Fund of the state. Unexpended amounts remaining in
4601 the fund at the end of a fiscal year shall not lapse into the
4602 State General Fund, and any interest earned or investment earnings
4603 on amounts in the fund shall be deposited into such fund.

4604 (ii) Monies deposited into the fund shall be
4605 disbursed, in the discretion of the Department of Finance and
4606 Administration, to assist the Yellow Creek State Inland Port in
4607 paying costs associated with the construction of a medical clinic.

4608 (b) Amounts deposited into such special fund shall be
4609 disbursed to pay the costs of the projects described in paragraph
4610 (a) of this subsection. Promptly after the commission has
4611 certified, by resolution duly adopted, that the projects described
4612 in paragraph (a) of this subsection shall have been completed,
4613 abandoned, or cannot be completed in a timely fashion, any amounts
4614 remaining in such special fund shall be applied to pay debt
4615 service on the bonds issued under this section, in accordance with
4616 the proceedings authorizing the issuance of such bonds and as
4617 directed by the commission.

4618 (c) The Department of Finance and Administration,
4619 acting through the Bureau of Building, Grounds and Real Property
4620 Management, is expressly authorized and empowered to receive and



4621 expend any local or other source funds in connection with the
4622 expenditure of funds provided for in this subsection. The
4623 expenditure of monies deposited into the special fund shall be
4624 under the direction of the Department of Finance and
4625 Administration, and such funds shall be paid by the State
4626 Treasurer upon warrants issued by such department, which warrants
4627 shall be issued upon requisitions signed by the Executive Director
4628 of the Department of Finance and Administration, or his designee.

4629 (3) (a) The commission, at one time, or from time to time,
4630 may declare by resolution the necessity for issuance of general
4631 obligation bonds of the State of Mississippi to provide funds for
4632 all costs incurred or to be incurred for the purposes described in
4633 subsection (2) of this section. Upon the adoption of a resolution
4634 by the Department of Finance and Administration, declaring the
4635 necessity for the issuance of any part or all of the general
4636 obligation bonds authorized by this subsection, the department
4637 shall deliver a certified copy of its resolution or resolutions to
4638 the commission. Upon receipt of such resolution, the commission,
4639 in its discretion, may act as the issuing agent, prescribe the
4640 form of the bonds, determine the appropriate method for sale of
4641 the bonds, advertise for and accept bids or negotiate the sale of
4642 the bonds, issue and sell the bonds so authorized to be sold, and
4643 do any and all other things necessary and advisable in connection
4644 with the issuance and sale of such bonds. The total amount of
4645 bonds issued under this section shall not exceed Seven Hundred



4646 Fifty Thousand Dollars (\$750,000.00). No bonds shall be issued
4647 under this section after July 1, 2025.

4648 (b) Any investment earnings on amounts deposited into
4649 the special fund created in subsection (2) of this section shall
4650 be used to pay debt service on bonds issued under this section, in
4651 accordance with the proceedings authorizing issuance of such
4652 bonds.

4653 (4) The principal of and interest on the bonds authorized
4654 under this section shall be payable in the manner provided in this
4655 subsection. Such bonds shall bear such date or dates, be in such
4656 denomination or denominations, bear interest at such rate or rates
4657 (not to exceed the limits set forth in Section 75-17-101,
4658 Mississippi Code of 1972), be payable at such place or places
4659 within or without the State of Mississippi, shall mature
4660 absolutely at such time or times not to exceed twenty-five (25)
4661 years from date of issue, be redeemable before maturity at such
4662 time or times and upon such terms, with or without premium, shall
4663 bear such registration privileges, and shall be substantially in
4664 such form, all as shall be determined by resolution of the
4665 commission.

4666 (5) The bonds authorized by this section shall be signed by
4667 the chairman of the commission, or by his facsimile signature, and
4668 the official seal of the commission shall be affixed thereto,
4669 attested by the secretary of the commission. The interest
4670 coupons, if any, to be attached to such bonds may be executed by



4671 the facsimile signatures of such officers. Whenever any such
4672 bonds shall have been signed by the officials designated to sign
4673 the bonds who were in office at the time of such signing but who
4674 may have ceased to be such officers before the sale and delivery
4675 of such bonds, or who may not have been in office on the date such
4676 bonds may bear, the signatures of such officers upon such bonds
4677 and coupons shall nevertheless be valid and sufficient for all
4678 purposes and have the same effect as if the person so officially
4679 signing such bonds had remained in office until their delivery to
4680 the purchaser, or had been in office on the date such bonds may
4681 bear. However, notwithstanding anything herein to the contrary,
4682 such bonds may be issued as provided in the Registered Bond Act of
4683 the State of Mississippi.

4684 (6) All bonds and interest coupons issued under the
4685 provisions of this section have all the qualities and incidents of
4686 negotiable instruments under the provisions of the Uniform
4687 Commercial Code, and in exercising the powers granted by this
4688 section, the commission shall not be required to and need not
4689 comply with the provisions of the Uniform Commercial Code.

4690 (7) The commission shall act as the issuing agent for the
4691 bonds authorized under this section, prescribe the form of the
4692 bonds, determine the appropriate method for sale of the bonds,
4693 advertise for and accept bids or negotiate the sale of the bonds,
4694 issue and sell the bonds so authorized to be sold, pay all fees
4695 and costs incurred in such issuance and sale, and do any and all



4696 other things necessary and advisable in connection with the
4697 issuance and sale of such bonds. The commission is authorized and
4698 empowered to pay the costs that are incident to the sale, issuance
4699 and delivery of the bonds authorized under this section from the
4700 proceeds derived from the sale of such bonds. The commission may
4701 sell such bonds on sealed bids at public sale or may negotiate the
4702 sale of the bonds for such price as it may determine to be for the
4703 best interest of the State of Mississippi. All interest accruing
4704 on such bonds so issued shall be payable semiannually or annually.

4705 If such bonds are sold by sealed bids at public sale, notice
4706 of the sale of any such bonds shall be published at least one
4707 time, not less than ten (10) days before the date of sale, and
4708 shall be so published in one or more newspapers published or
4709 having a general circulation in the City of Jackson, Mississippi,
4710 selected by the commission.

4711 The commission, when issuing any bonds under the authority of
4712 this section, may provide that bonds, at the option of the State
4713 of Mississippi, may be called in for payment and redemption at the
4714 call price named therein and accrued interest on such date or
4715 dates named therein.

4716 (8) The bonds issued under the provisions of this section
4717 are general obligations of the State of Mississippi, and for the
4718 payment thereof the full faith and credit of the State of
4719 Mississippi is irrevocably pledged. If the funds appropriated by
4720 the Legislature are insufficient to pay the principal of and the



4721 interest on such bonds as they become due, then the deficiency
4722 shall be paid by the State Treasurer from any funds in the State
4723 Treasury not otherwise appropriated. All such bonds shall contain
4724 recitals on their faces substantially covering the provisions of
4725 this subsection.

4726 (9) Upon the issuance and sale of bonds under the provisions
4727 of this section, the commission shall transfer the proceeds of any
4728 such sale or sales to the special fund created in subsection (2)
4729 of this section. The proceeds of such bonds shall be disbursed
4730 solely upon the order of the Department of Finance and
4731 Administration under such restrictions, if any, as may be
4732 contained in the resolution providing for the issuance of the
4733 bonds.

4734 (10) The bonds authorized under this section may be issued
4735 without any other proceedings or the happening of any other
4736 conditions or things other than those proceedings, conditions and
4737 things which are specified or required by this section. Any
4738 resolution providing for the issuance of bonds under the
4739 provisions of this section shall become effective immediately upon
4740 its adoption by the commission, and any such resolution may be
4741 adopted at any regular or special meeting of the commission by a
4742 majority of its members.

4743 (11) The bonds authorized under the authority of this
4744 section may be validated in the Chancery Court of the First
4745 Judicial District of Hinds County, Mississippi, in the manner and



4746 with the force and effect provided by Title 31, Chapter 13,
4747 Mississippi Code of 1972, for the validation of county, municipal,
4748 school district and other bonds. The notice to taxpayers required
4749 by such statutes shall be published in a newspaper published or
4750 having a general circulation in the City of Jackson, Mississippi.

4751 (12) Any holder of bonds issued under the provisions of this
4752 section or of any of the interest coupons pertaining thereto may,
4753 either at law or in equity, by suit, action, mandamus or other
4754 proceeding, protect and enforce any and all rights granted under
4755 this section, or under such resolution, and may enforce and compel
4756 performance of all duties required by this section to be
4757 performed, in order to provide for the payment of bonds and
4758 interest thereon.

4759 (13) All bonds issued under the provisions of this section
4760 shall be legal investments for trustees and other fiduciaries, and
4761 for savings banks, trust companies and insurance companies
4762 organized under the laws of the State of Mississippi, and such
4763 bonds shall be legal securities which may be deposited with and
4764 shall be received by all public officers and bodies of this state
4765 and all municipalities and political subdivisions for the purpose
4766 of securing the deposit of public funds.

4767 (14) Bonds issued under the provisions of this section and
4768 income therefrom shall be exempt from all taxation in the State of
4769 Mississippi.



4770 (15) The proceeds of the bonds issued under this section
4771 shall be used solely for the purposes herein provided, including
4772 the costs incident to the issuance and sale of such bonds.

4773 (16) The State Treasurer is authorized, without further
4774 process of law, to certify to the Department of Finance and
4775 Administration the necessity for warrants, and the Department of
4776 Finance and Administration is authorized and directed to issue
4777 such warrants, in such amounts as may be necessary to pay when due
4778 the principal of, premium, if any, and interest on, or the
4779 accreted value of, all bonds issued under this section; and the
4780 State Treasurer shall forward the necessary amount to the
4781 designated place or places of payment of such bonds in ample time
4782 to discharge such bonds, or the interest thereon, on the due dates
4783 thereof.

4784 (17) This section shall be deemed to be full and complete
4785 authority for the exercise of the powers herein granted, but this
4786 section shall not be deemed to repeal or to be in derogation of
4787 any existing law of this state.

4788 **SECTION 23.** (1) As used in this section, the following
4789 words shall have the meanings ascribed herein unless the context
4790 clearly requires otherwise:

4791 (a) "Accreted value" of any bond means, as of any date
4792 of computation, an amount equal to the sum of (i) the stated
4793 initial value of such bond, plus (ii) the interest accrued thereon
4794 from the issue date to the date of computation at the rate,



4795 compounded semiannually, that is necessary to produce the
4796 approximate yield to maturity shown for bonds of the same
4797 maturity.

4798 (b) "State" means the State of Mississippi.

4799 (c) "Commission" means the State Bond Commission.

4800 (2) (a) (i) A special fund, to be designated as the "2021
4801 Prentiss County Bridge Replacement Fund," is created within the
4802 State Treasury. The fund shall be maintained by the State
4803 Treasurer as a separate and special fund, separate and apart from
4804 the General Fund of the state. Unexpended amounts remaining in
4805 the fund at the end of a fiscal year shall not lapse into the
4806 State General Fund, and any interest earned or investment earnings
4807 on amounts in the fund shall be deposited into such fund.

4808 (ii) Monies deposited into the fund shall be
4809 disbursed, in the discretion of the Department of Finance and
4810 Administration, to assist the Board of Supervisors of Prentiss
4811 County, Mississippi, in paying costs associated with the
4812 replacement of Bridges 114 and 115 on County Road 4050 and Bridge
4813 147 on County Road 5250.

4814 (b) Amounts deposited into such special fund shall be
4815 disbursed to pay the costs of the projects described in paragraph
4816 (a) of this subsection. Promptly after the commission has
4817 certified, by resolution duly adopted, that the projects described
4818 in paragraph (a) of this subsection shall have been completed,
4819 abandoned, or cannot be completed in a timely fashion, any amounts



4820 remaining in such special fund shall be applied to pay debt
4821 service on the bonds issued under this section, in accordance with
4822 the proceedings authorizing the issuance of such bonds and as
4823 directed by the commission.

4824 (c) The Department of Finance and Administration,
4825 acting through the Bureau of Building, Grounds and Real Property
4826 Management, is expressly authorized and empowered to receive and
4827 expend any local or other source funds in connection with the
4828 expenditure of funds provided for in this subsection. The
4829 expenditure of monies deposited into the special fund shall be
4830 under the direction of the Department of Finance and
4831 Administration, and such funds shall be paid by the State
4832 Treasurer upon warrants issued by such department, which warrants
4833 shall be issued upon requisitions signed by the Executive Director
4834 of the Department of Finance and Administration, or his designee.

4835 (3) (a) The commission, at one time, or from time to time,
4836 may declare by resolution the necessity for issuance of general
4837 obligation bonds of the State of Mississippi to provide funds for
4838 all costs incurred or to be incurred for the purposes described in
4839 subsection (2) of this section. Upon the adoption of a resolution
4840 by the Department of Finance and Administration, declaring the
4841 necessity for the issuance of any part or all of the general
4842 obligation bonds authorized by this subsection, the department
4843 shall deliver a certified copy of its resolution or resolutions to
4844 the commission. Upon receipt of such resolution, the commission,



4845 in its discretion, may act as the issuing agent, prescribe the
4846 form of the bonds, determine the appropriate method for sale of
4847 the bonds, advertise for and accept bids or negotiate the sale of
4848 the bonds, issue and sell the bonds so authorized to be sold, and
4849 do any and all other things necessary and advisable in connection
4850 with the issuance and sale of such bonds. The total amount of
4851 bonds issued under this section shall not exceed Six Hundred Fifty
4852 Thousand Dollars (\$650,000.00). No bonds shall be issued under
4853 this section after July 1, 2025.

4854 (b) Any investment earnings on amounts deposited into
4855 the special fund created in subsection (2) of this section shall
4856 be used to pay debt service on bonds issued under this section, in
4857 accordance with the proceedings authorizing issuance of such
4858 bonds.

4859 (4) The principal of and interest on the bonds authorized
4860 under this section shall be payable in the manner provided in this
4861 subsection. Such bonds shall bear such date or dates, be in such
4862 denomination or denominations, bear interest at such rate or rates
4863 (not to exceed the limits set forth in Section 75-17-101,
4864 Mississippi Code of 1972), be payable at such place or places
4865 within or without the State of Mississippi, shall mature
4866 absolutely at such time or times not to exceed twenty-five (25)
4867 years from date of issue, be redeemable before maturity at such
4868 time or times and upon such terms, with or without premium, shall
4869 bear such registration privileges, and shall be substantially in



4870 such form, all as shall be determined by resolution of the
4871 commission.

4872 (5) The bonds authorized by this section shall be signed by
4873 the chairman of the commission, or by his facsimile signature, and
4874 the official seal of the commission shall be affixed thereto,
4875 attested by the secretary of the commission. The interest
4876 coupons, if any, to be attached to such bonds may be executed by
4877 the facsimile signatures of such officers. Whenever any such
4878 bonds shall have been signed by the officials designated to sign
4879 the bonds who were in office at the time of such signing but who
4880 may have ceased to be such officers before the sale and delivery
4881 of such bonds, or who may not have been in office on the date such
4882 bonds may bear, the signatures of such officers upon such bonds
4883 and coupons shall nevertheless be valid and sufficient for all
4884 purposes and have the same effect as if the person so officially
4885 signing such bonds had remained in office until their delivery to
4886 the purchaser, or had been in office on the date such bonds may
4887 bear. However, notwithstanding anything herein to the contrary,
4888 such bonds may be issued as provided in the Registered Bond Act of
4889 the State of Mississippi.

4890 (6) All bonds and interest coupons issued under the
4891 provisions of this section have all the qualities and incidents of
4892 negotiable instruments under the provisions of the Uniform
4893 Commercial Code, and in exercising the powers granted by this



4894 section, the commission shall not be required to and need not
4895 comply with the provisions of the Uniform Commercial Code.

4896 (7) The commission shall act as the issuing agent for the
4897 bonds authorized under this section, prescribe the form of the
4898 bonds, determine the appropriate method for sale of the bonds,
4899 advertise for and accept bids or negotiate the sale of the bonds,
4900 issue and sell the bonds so authorized to be sold, pay all fees
4901 and costs incurred in such issuance and sale, and do any and all
4902 other things necessary and advisable in connection with the
4903 issuance and sale of such bonds. The commission is authorized and
4904 empowered to pay the costs that are incident to the sale, issuance
4905 and delivery of the bonds authorized under this section from the
4906 proceeds derived from the sale of such bonds. The commission may
4907 sell such bonds on sealed bids at public sale or may negotiate the
4908 sale of the bonds for such price as it may determine to be for the
4909 best interest of the State of Mississippi. All interest accruing
4910 on such bonds so issued shall be payable semiannually or annually.

4911 If such bonds are sold by sealed bids at public sale, notice
4912 of the sale of any such bonds shall be published at least one
4913 time, not less than ten (10) days before the date of sale, and
4914 shall be so published in one or more newspapers published or
4915 having a general circulation in the City of Jackson, Mississippi,
4916 selected by the commission.

4917 The commission, when issuing any bonds under the authority of
4918 this section, may provide that bonds, at the option of the State



4919 of Mississippi, may be called in for payment and redemption at the
4920 call price named therein and accrued interest on such date or
4921 dates named therein.

4922 (8) The bonds issued under the provisions of this section
4923 are general obligations of the State of Mississippi, and for the
4924 payment thereof the full faith and credit of the State of
4925 Mississippi is irrevocably pledged. If the funds appropriated by
4926 the Legislature are insufficient to pay the principal of and the
4927 interest on such bonds as they become due, then the deficiency
4928 shall be paid by the State Treasurer from any funds in the State
4929 Treasury not otherwise appropriated. All such bonds shall contain
4930 recitals on their faces substantially covering the provisions of
4931 this subsection.

4932 (9) Upon the issuance and sale of bonds under the provisions
4933 of this section, the commission shall transfer the proceeds of any
4934 such sale or sales to the special fund created in subsection (2)
4935 of this section. The proceeds of such bonds shall be disbursed
4936 solely upon the order of the Department of Finance and
4937 Administration under such restrictions, if any, as may be
4938 contained in the resolution providing for the issuance of the
4939 bonds.

4940 (10) The bonds authorized under this section may be issued
4941 without any other proceedings or the happening of any other
4942 conditions or things other than those proceedings, conditions and
4943 things which are specified or required by this section. Any



4944 resolution providing for the issuance of bonds under the
4945 provisions of this section shall become effective immediately upon
4946 its adoption by the commission, and any such resolution may be
4947 adopted at any regular or special meeting of the commission by a
4948 majority of its members.

4949 (11) The bonds authorized under the authority of this
4950 section may be validated in the Chancery Court of the First
4951 Judicial District of Hinds County, Mississippi, in the manner and
4952 with the force and effect provided by Title 31, Chapter 13,
4953 Mississippi Code of 1972, for the validation of county, municipal,
4954 school district and other bonds. The notice to taxpayers required
4955 by such statutes shall be published in a newspaper published or
4956 having a general circulation in the City of Jackson, Mississippi.

4957 (12) Any holder of bonds issued under the provisions of this
4958 section or of any of the interest coupons pertaining thereto may,
4959 either at law or in equity, by suit, action, mandamus or other
4960 proceeding, protect and enforce any and all rights granted under
4961 this section, or under such resolution, and may enforce and compel
4962 performance of all duties required by this section to be
4963 performed, in order to provide for the payment of bonds and
4964 interest thereon.

4965 (13) All bonds issued under the provisions of this section
4966 shall be legal investments for trustees and other fiduciaries, and
4967 for savings banks, trust companies and insurance companies
4968 organized under the laws of the State of Mississippi, and such



4969 bonds shall be legal securities which may be deposited with and
4970 shall be received by all public officers and bodies of this state
4971 and all municipalities and political subdivisions for the purpose
4972 of securing the deposit of public funds.

4973 (14) Bonds issued under the provisions of this section and
4974 income therefrom shall be exempt from all taxation in the State of
4975 Mississippi.

4976 (15) The proceeds of the bonds issued under this section
4977 shall be used solely for the purposes herein provided, including
4978 the costs incident to the issuance and sale of such bonds.

4979 (16) The State Treasurer is authorized, without further
4980 process of law, to certify to the Department of Finance and
4981 Administration the necessity for warrants, and the Department of
4982 Finance and Administration is authorized and directed to issue
4983 such warrants, in such amounts as may be necessary to pay when due
4984 the principal of, premium, if any, and interest on, or the
4985 accreted value of, all bonds issued under this section; and the
4986 State Treasurer shall forward the necessary amount to the
4987 designated place or places of payment of such bonds in ample time
4988 to discharge such bonds, or the interest thereon, on the due dates
4989 thereof.

4990 (17) This section shall be deemed to be full and complete
4991 authority for the exercise of the powers herein granted, but this
4992 section shall not be deemed to repeal or to be in derogation of
4993 any existing law of this state.



4994 **SECTION 24.** (1) As used in this section, the following
4995 words shall have the meanings ascribed herein unless the context
4996 clearly requires otherwise:

4997 (a) "Accreted value" of any bond means, as of any date
4998 of computation, an amount equal to the sum of (i) the stated
4999 initial value of such bond, plus (ii) the interest accrued thereon
5000 from the issue date to the date of computation at the rate,
5001 compounded semiannually, that is necessary to produce the
5002 approximate yield to maturity shown for bonds of the same
5003 maturity.

5004 (b) "State" means the State of Mississippi.

5005 (c) "Commission" means the State Bond Commission.

5006 (2) (a) (i) A special fund, to be designated as the "2021
5007 West Point Street Paving Fund," is created within the State
5008 Treasury. The fund shall be maintained by the State Treasurer as
5009 a separate and special fund, separate and apart from the General
5010 Fund of the state. Unexpended amounts remaining in the fund at
5011 the end of a fiscal year shall not lapse into the State General
5012 Fund, and any interest earned or investment earnings on amounts in
5013 the fund shall be deposited into such fund.

5014 (ii) Monies deposited into the fund shall be
5015 disbursed, in the discretion of the Department of Finance and
5016 Administration, to assist the City of West Point, Mississippi, in
5017 paying costs associated with the paving of city streets.



5018 (b) Amounts deposited into such special fund shall be
5019 disbursed to pay the costs of the projects described in paragraph
5020 (a) of this subsection. Promptly after the commission has
5021 certified, by resolution duly adopted, that the projects described
5022 in paragraph (a) of this subsection shall have been completed,
5023 abandoned, or cannot be completed in a timely fashion, any amounts
5024 remaining in such special fund shall be applied to pay debt
5025 service on the bonds issued under this section, in accordance with
5026 the proceedings authorizing the issuance of such bonds and as
5027 directed by the commission.

5028 (c) The Department of Finance and Administration,
5029 acting through the Bureau of Building, Grounds and Real Property
5030 Management, is expressly authorized and empowered to receive and
5031 expend any local or other source funds in connection with the
5032 expenditure of funds provided for in this subsection. The
5033 expenditure of monies deposited into the special fund shall be
5034 under the direction of the Department of Finance and
5035 Administration, and such funds shall be paid by the State
5036 Treasurer upon warrants issued by such department, which warrants
5037 shall be issued upon requisitions signed by the Executive Director
5038 of the Department of Finance and Administration, or his designee.

5039 (3) (a) The commission, at one time, or from time to time,
5040 may declare by resolution the necessity for issuance of general
5041 obligation bonds of the State of Mississippi to provide funds for
5042 all costs incurred or to be incurred for the purposes described in



5043 subsection (2) of this section. Upon the adoption of a resolution
5044 by the Department of Finance and Administration, declaring the
5045 necessity for the issuance of any part or all of the general
5046 obligation bonds authorized by this subsection, the department
5047 shall deliver a certified copy of its resolution or resolutions to
5048 the commission. Upon receipt of such resolution, the commission,
5049 in its discretion, may act as the issuing agent, prescribe the
5050 form of the bonds, determine the appropriate method for sale of
5051 the bonds, advertise for and accept bids or negotiate the sale of
5052 the bonds, issue and sell the bonds so authorized to be sold, and
5053 do any and all other things necessary and advisable in connection
5054 with the issuance and sale of such bonds. The total amount of
5055 bonds issued under this section shall not exceed Five Hundred
5056 Thousand Dollars (\$500,000.00). No bonds shall be issued under
5057 this section after July 1, 2025.

5058 (b) Any investment earnings on amounts deposited into
5059 the special fund created in subsection (2) of this section shall
5060 be used to pay debt service on bonds issued under this section, in
5061 accordance with the proceedings authorizing issuance of such
5062 bonds.

5063 (4) The principal of and interest on the bonds authorized
5064 under this section shall be payable in the manner provided in this
5065 subsection. Such bonds shall bear such date or dates, be in such
5066 denomination or denominations, bear interest at such rate or rates
5067 (not to exceed the limits set forth in Section 75-17-101,



5068 Mississippi Code of 1972), be payable at such place or places
5069 within or without the State of Mississippi, shall mature
5070 absolutely at such time or times not to exceed twenty-five (25)
5071 years from date of issue, be redeemable before maturity at such
5072 time or times and upon such terms, with or without premium, shall
5073 bear such registration privileges, and shall be substantially in
5074 such form, all as shall be determined by resolution of the
5075 commission.

5076 (5) The bonds authorized by this section shall be signed by
5077 the chairman of the commission, or by his facsimile signature, and
5078 the official seal of the commission shall be affixed thereto,
5079 attested by the secretary of the commission. The interest
5080 coupons, if any, to be attached to such bonds may be executed by
5081 the facsimile signatures of such officers. Whenever any such
5082 bonds shall have been signed by the officials designated to sign
5083 the bonds who were in office at the time of such signing but who
5084 may have ceased to be such officers before the sale and delivery
5085 of such bonds, or who may not have been in office on the date such
5086 bonds may bear, the signatures of such officers upon such bonds
5087 and coupons shall nevertheless be valid and sufficient for all
5088 purposes and have the same effect as if the person so officially
5089 signing such bonds had remained in office until their delivery to
5090 the purchaser, or had been in office on the date such bonds may
5091 bear. However, notwithstanding anything herein to the contrary,



5092 such bonds may be issued as provided in the Registered Bond Act of
5093 the State of Mississippi.

5094 (6) All bonds and interest coupons issued under the
5095 provisions of this section have all the qualities and incidents of
5096 negotiable instruments under the provisions of the Uniform
5097 Commercial Code, and in exercising the powers granted by this
5098 section, the commission shall not be required to and need not
5099 comply with the provisions of the Uniform Commercial Code.

5100 (7) The commission shall act as the issuing agent for the
5101 bonds authorized under this section, prescribe the form of the
5102 bonds, determine the appropriate method for sale of the bonds,
5103 advertise for and accept bids or negotiate the sale of the bonds,
5104 issue and sell the bonds so authorized to be sold, pay all fees
5105 and costs incurred in such issuance and sale, and do any and all
5106 other things necessary and advisable in connection with the
5107 issuance and sale of such bonds. The commission is authorized and
5108 empowered to pay the costs that are incident to the sale, issuance
5109 and delivery of the bonds authorized under this section from the
5110 proceeds derived from the sale of such bonds. The commission may
5111 sell such bonds on sealed bids at public sale or may negotiate the
5112 sale of the bonds for such price as it may determine to be for the
5113 best interest of the State of Mississippi. All interest accruing
5114 on such bonds so issued shall be payable semiannually or annually.

5115 If such bonds are sold by sealed bids at public sale, notice
5116 of the sale of any such bonds shall be published at least one



5117 time, not less than ten (10) days before the date of sale, and
5118 shall be so published in one or more newspapers published or
5119 having a general circulation in the City of Jackson, Mississippi,
5120 selected by the commission.

5121 The commission, when issuing any bonds under the authority of
5122 this section, may provide that bonds, at the option of the State
5123 of Mississippi, may be called in for payment and redemption at the
5124 call price named therein and accrued interest on such date or
5125 dates named therein.

5126 (8) The bonds issued under the provisions of this section
5127 are general obligations of the State of Mississippi, and for the
5128 payment thereof the full faith and credit of the State of
5129 Mississippi is irrevocably pledged. If the funds appropriated by
5130 the Legislature are insufficient to pay the principal of and the
5131 interest on such bonds as they become due, then the deficiency
5132 shall be paid by the State Treasurer from any funds in the State
5133 Treasury not otherwise appropriated. All such bonds shall contain
5134 recitals on their faces substantially covering the provisions of
5135 this subsection.

5136 (9) Upon the issuance and sale of bonds under the provisions
5137 of this section, the commission shall transfer the proceeds of any
5138 such sale or sales to the special fund created in subsection (2)
5139 of this section. The proceeds of such bonds shall be disbursed
5140 solely upon the order of the Department of Finance and
5141 Administration under such restrictions, if any, as may be



5142 contained in the resolution providing for the issuance of the
5143 bonds.

5144 (10) The bonds authorized under this section may be issued
5145 without any other proceedings or the happening of any other
5146 conditions or things other than those proceedings, conditions and
5147 things which are specified or required by this section. Any
5148 resolution providing for the issuance of bonds under the
5149 provisions of this section shall become effective immediately upon
5150 its adoption by the commission, and any such resolution may be
5151 adopted at any regular or special meeting of the commission by a
5152 majority of its members.

5153 (11) The bonds authorized under the authority of this
5154 section may be validated in the Chancery Court of the First
5155 Judicial District of Hinds County, Mississippi, in the manner and
5156 with the force and effect provided by Title 31, Chapter 13,
5157 Mississippi Code of 1972, for the validation of county, municipal,
5158 school district and other bonds. The notice to taxpayers required
5159 by such statutes shall be published in a newspaper published or
5160 having a general circulation in the City of Jackson, Mississippi.

5161 (12) Any holder of bonds issued under the provisions of this
5162 section or of any of the interest coupons pertaining thereto may,
5163 either at law or in equity, by suit, action, mandamus or other
5164 proceeding, protect and enforce any and all rights granted under
5165 this section, or under such resolution, and may enforce and compel
5166 performance of all duties required by this section to be



5167 performed, in order to provide for the payment of bonds and
5168 interest thereon.

5169 (13) All bonds issued under the provisions of this section
5170 shall be legal investments for trustees and other fiduciaries, and
5171 for savings banks, trust companies and insurance companies
5172 organized under the laws of the State of Mississippi, and such
5173 bonds shall be legal securities which may be deposited with and
5174 shall be received by all public officers and bodies of this state
5175 and all municipalities and political subdivisions for the purpose
5176 of securing the deposit of public funds.

5177 (14) Bonds issued under the provisions of this section and
5178 income therefrom shall be exempt from all taxation in the State of
5179 Mississippi.

5180 (15) The proceeds of the bonds issued under this section
5181 shall be used solely for the purposes herein provided, including
5182 the costs incident to the issuance and sale of such bonds.

5183 (16) The State Treasurer is authorized, without further
5184 process of law, to certify to the Department of Finance and
5185 Administration the necessity for warrants, and the Department of
5186 Finance and Administration is authorized and directed to issue
5187 such warrants, in such amounts as may be necessary to pay when due
5188 the principal of, premium, if any, and interest on, or the
5189 accreted value of, all bonds issued under this section; and the
5190 State Treasurer shall forward the necessary amount to the
5191 designated place or places of payment of such bonds in ample time



5192 to discharge such bonds, or the interest thereon, on the due dates
5193 thereof.

5194 (17) This section shall be deemed to be full and complete
5195 authority for the exercise of the powers herein granted, but this
5196 section shall not be deemed to repeal or to be in derogation of
5197 any existing law of this state.

5198 **SECTION 25.** Section 112, Chapter 492, Laws of 2020, is
5199 amended to read as follows:

5200 Section 112. (1) As used in this section, the following
5201 words shall have the meanings ascribed herein unless the context
5202 clearly requires otherwise:

5203 (a) "Accreted value" of any bond means, as of any date
5204 of computation, an amount equal to the sum of (i) the stated
5205 initial value of such bond, plus (ii) the interest accrued thereon
5206 from the issue date to the date of computation at the rate,
5207 compounded semiannually, that is necessary to produce the
5208 approximate yield to maturity shown for bonds of the same
5209 maturity.

5210 (b) "State" means the State of Mississippi.

5211 (c) "Commission" means the State Bond Commission.

5212 (2) (a) (i) A special fund, to be designated the "2020
5213 Lowndes County Manufactures Drive Extension Fund" is created
5214 within the State Treasury. The fund shall be maintained by the
5215 State Treasurer as a separate and special fund, separate and apart
5216 from the General Fund of the state. Unexpended amounts remaining



5217 in the fund at the end of a fiscal year shall not lapse into the
5218 State General Fund, and any interest earned or investment earnings
5219 on amounts in the fund shall be deposited into such fund.

5220 (ii) Monies deposited into the fund shall be
5221 disbursed, in the discretion of the Department of Finance and
5222 Administration, to assist the Board of Supervisors of Lowndes
5223 County, Mississippi, in paying costs associated with the extension
5224 of Manufactures Drive from its current southern terminus to extend
5225 first to the east and then northward to interconnect with Artesia
5226 Road at a location east of the current intersection of
5227 Manufactures Drive and Artesia Road, provided that such funds may
5228 also be used to fund the acquisition of any right-of-way, if
5229 necessary, for such roadway extension, together with any striping
5230 and/or signage associated therewith.

5231 (b) Amounts deposited into such special fund shall be
5232 disbursed to pay the costs of the projects described in paragraph
5233 (a) of this subsection. Promptly after the commission has
5234 certified, by resolution duly adopted, that the projects described
5235 in paragraph (a) of this subsection shall have been completed,
5236 abandoned, or cannot be completed in a timely fashion, any amounts
5237 remaining in such special fund shall be applied to pay debt
5238 service on the bonds issued under this section, in accordance with
5239 the proceedings authorizing the issuance of such bonds and as
5240 directed by the commission.



5241 (3) (a) The commission, at one time, or from time to time,
5242 may declare by resolution the necessity for issuance of general
5243 obligation bonds of the State of Mississippi to provide funds for
5244 all costs incurred or to be incurred for the purposes described in
5245 subsection (2) of this section. Upon the adoption of a resolution
5246 by the Department of Finance and Administration, declaring the
5247 necessity for the issuance of any part or all of the general
5248 obligation bonds authorized by this subsection, the department
5249 shall deliver a certified copy of its resolution or resolutions to
5250 the commission. Upon receipt of such resolution, the commission,
5251 in its discretion, may act as the issuing agent, prescribe the
5252 form of the bonds, determine the appropriate method for sale of
5253 the bonds, advertise for and accept bids or negotiate the sale of
5254 the bonds, issue and sell the bonds so authorized to be sold, and
5255 do any and all other things necessary and advisable in connection
5256 with the issuance and sale of such bonds. The total amount of
5257 bonds issued under this section shall not exceed * * * Two Million
5258 Dollars (\$2,000,000.00). No bonds shall be issued under this
5259 section after July 1, 2024.

5260 (b) Any investment earnings on amounts deposited into
5261 the special fund created in subsection (2) of this section shall
5262 be used to pay debt service on bonds issued under this section, in
5263 accordance with the proceedings authorizing issuance of such
5264 bonds.



5265 (4) The principal of and interest on the bonds authorized
5266 under this section shall be payable in the manner provided in this
5267 subsection. Such bonds shall bear such date or dates, be in such
5268 denomination or denominations, bear interest at such rate or rates
5269 (not to exceed the limits set forth in Section 75-17-101,
5270 Mississippi Code of 1972), be payable at such place or places
5271 within or without the State of Mississippi, shall mature
5272 absolutely at such time or times not to exceed twenty-five (25)
5273 years from date of issue, be redeemable before maturity at such
5274 time or times and upon such terms, with or without premium, shall
5275 bear such registration privileges, and shall be substantially in
5276 such form, all as shall be determined by resolution of the
5277 commission.

5278 (5) The bonds authorized by this section shall be signed by
5279 the chairman of the commission, or by his facsimile signature, and
5280 the official seal of the commission shall be affixed thereto,
5281 attested by the secretary of the commission. The interest
5282 coupons, if any, to be attached to such bonds may be executed by
5283 the facsimile signatures of such officers. Whenever any such
5284 bonds shall have been signed by the officials designated to sign
5285 the bonds who were in office at the time of such signing but who
5286 may have ceased to be such officers before the sale and delivery
5287 of such bonds, or who may not have been in office on the date such
5288 bonds may bear, the signatures of such officers upon such bonds
5289 and coupons shall nevertheless be valid and sufficient for all



5290 purposes and have the same effect as if the person so officially
5291 signing such bonds had remained in office until their delivery to
5292 the purchaser, or had been in office on the date such bonds may
5293 bear. However, notwithstanding anything herein to the contrary,
5294 such bonds may be issued as provided in the Registered Bond Act of
5295 the State of Mississippi.

5296 (6) All bonds and interest coupons issued under the
5297 provisions of this section have all the qualities and incidents of
5298 negotiable instruments under the provisions of the Uniform
5299 Commercial Code, and in exercising the powers granted by this
5300 section, the commission shall not be required to and need not
5301 comply with the provisions of the Uniform Commercial Code.

5302 (7) The commission shall act as issuing agent for the bonds
5303 authorized under this section, prescribe the form of the bonds,
5304 determine the appropriate method for sale of the bonds, advertise
5305 for and accept bids or negotiate the sale of the bonds, issue and
5306 sell the bonds so authorized to be sold, pay all fees and costs
5307 incurred in such issuance and sale, and do any and all other
5308 things necessary and advisable in connection with the issuance and
5309 sale of such bonds. The commission is authorized and empowered to
5310 pay the costs that are incident to the sale, issuance and delivery
5311 of the bonds authorized under this section from the proceeds
5312 derived from the sale of such bonds. The commission may sell such
5313 bonds on sealed bids at public sale or may negotiate the sale of
5314 the bonds for such price as it may determine to be for the best



5315 interest of the State of Mississippi. All interest accruing on
5316 such bonds so issued shall be payable semiannually or annually.

5317 If such bonds are sold by sealed bids at public sale, notice
5318 of the sale shall be published at least one time, not less than
5319 ten (10) days before the date of sale, and shall be so published
5320 in one or more newspapers published or having a general
5321 circulation in the City of Jackson, Mississippi, selected by the
5322 commission.

5323 The commission, when issuing any bonds under the authority of
5324 this section, may provide that bonds, at the option of the State
5325 of Mississippi, may be called in for payment and redemption at the
5326 call price named therein and accrued interest on such date or
5327 dates named therein.

5328 (8) The bonds issued under the provisions of this section
5329 are general obligations of the State of Mississippi, and for the
5330 payment thereof the full faith and credit of the State of
5331 Mississippi is irrevocably pledged. If the funds appropriated by
5332 the Legislature are insufficient to pay the principal of and the
5333 interest on such bonds as they become due, then the deficiency
5334 shall be paid by the State Treasurer from any funds in the State
5335 Treasury not otherwise appropriated. All such bonds shall contain
5336 recitals on their faces substantially covering the provisions of
5337 this subsection.

5338 (9) Upon the issuance and sale of bonds under the provisions
5339 of this section, the commission shall transfer the proceeds of any



5340 such sale or sales to the special fund created in subsection (2)
5341 of this section. The proceeds of such bonds shall be disbursed
5342 solely upon the order of the Department of Finance and
5343 Administration under such restrictions, if any, as may be
5344 contained in the resolution providing for the issuance of the
5345 bonds.

5346 (10) The bonds authorized under this section may be issued
5347 without any other proceedings or the happening of any other
5348 conditions or things other than those proceedings, conditions and
5349 things which are specified or required by this section. Any
5350 resolution providing for the issuance of bonds under the
5351 provisions of this section shall become effective immediately upon
5352 its adoption by the commission, and any such resolution may be
5353 adopted at any regular or special meeting of the commission by a
5354 majority of its members.

5355 (11) The bonds authorized under the authority of this
5356 section may be validated in the Chancery Court of the First
5357 Judicial District of Hinds County, Mississippi, in the manner and
5358 with the force and effect provided by Title 31, Chapter 13,
5359 Mississippi Code of 1972, for the validation of county, municipal,
5360 school district and other bonds. The notice to taxpayers required
5361 by such statutes shall be published in a newspaper published or
5362 having a general circulation in the City of Jackson, Mississippi.

5363 (12) Any holder of bonds issued under the provisions of this
5364 section or of any of the interest coupons pertaining thereto may,



5365 either at law or in equity, by suit, action, mandamus or other
5366 proceeding, protect and enforce any and all rights granted under
5367 this section, or under such resolution, and may enforce and compel
5368 performance of all duties required by this section to be
5369 performed, in order to provide for the payment of bonds and
5370 interest thereon.

5371 (13) All bonds issued under the provisions of this section
5372 shall be legal investments for trustees and other fiduciaries, and
5373 for savings banks, trust companies and insurance companies
5374 organized under the laws of the State of Mississippi, and such
5375 bonds shall be legal securities which may be deposited with and
5376 shall be received by all public officers and bodies of this state
5377 and all municipalities and political subdivisions for the purpose
5378 of securing the deposit of public funds.

5379 (14) Bonds issued under the provisions of this section and
5380 income therefrom shall be exempt from all taxation in the State of
5381 Mississippi.

5382 (15) The proceeds of the bonds issued under this section
5383 shall be used solely for the purposes herein provided, including
5384 the costs incident to the issuance and sale of such bonds.

5385 (16) The State Treasurer is authorized, without further
5386 process of law, to certify to the Department of Finance and
5387 Administration the necessity for warrants, and the Department of
5388 Finance and Administration is authorized and directed to issue
5389 such warrants, in such amounts as may be necessary to pay when due



5390 the principal of, premium, if any, and interest on, or the
5391 accreted value of, all bonds issued under this section; and the
5392 State Treasurer shall forward the necessary amount to the
5393 designated place or places of payment of such bonds in ample time
5394 to discharge such bonds, or the interest thereon, on the due dates
5395 thereof.

5396 (17) This section shall be deemed to be full and complete
5397 authority for the exercise of the powers herein granted, but this
5398 section shall not be deemed to repeal or to be in derogation of
5399 any existing law of this state.

5400 **SECTION 26.** (1) As used in this section, the following
5401 words shall have the meanings ascribed herein unless the context
5402 clearly requires otherwise:

5403 (a) "Accreted value" of any bond means, as of any date
5404 of computation, an amount equal to the sum of (i) the stated
5405 initial value of such bond, plus (ii) the interest accrued thereon
5406 from the issue date to the date of computation at the rate,
5407 compounded semiannually, that is necessary to produce the
5408 approximate yield to maturity shown for bonds of the same
5409 maturity.

5410 (b) "State" means the State of Mississippi.

5411 (c) "Commission" means the State Bond Commission.

5412 (2) (a) (i) A special fund, to be designated as the "2021
5413 Neshoba County Road 210 Bridge Repairs and Improvements Fund," is
5414 created within the State Treasury. The fund shall be maintained



5415 by the State Treasurer as a separate and special fund, separate
5416 and apart from the General Fund of the state. Unexpended amounts
5417 remaining in the fund at the end of a fiscal year shall not lapse
5418 into the State General Fund, and any interest earned or investment
5419 earnings on amounts in the fund shall be deposited into such fund.

5420 (ii) Monies deposited into the fund shall be
5421 disbursed, in the discretion of the Department of Finance and
5422 Administration, to assist the Board of Supervisors of Neshoba
5423 County, Mississippi, in paying costs associated with repairs and
5424 improvements to the County Road 210 bridge.

5425 (b) Amounts deposited into such special fund shall be
5426 disbursed to pay the costs of the projects described in paragraph
5427 (a) of this subsection. Promptly after the commission has
5428 certified, by resolution duly adopted, that the projects described
5429 in paragraph (a) of this subsection shall have been completed,
5430 abandoned, or cannot be completed in a timely fashion, any amounts
5431 remaining in such special fund shall be applied to pay debt
5432 service on the bonds issued under this section, in accordance with
5433 the proceedings authorizing the issuance of such bonds and as
5434 directed by the commission.

5435 (c) The Department of Finance and Administration,
5436 acting through the Bureau of Building, Grounds and Real Property
5437 Management, is expressly authorized and empowered to receive and
5438 expend any local or other source funds in connection with the
5439 expenditure of funds provided for in this subsection. The



5440 expenditure of monies deposited into the special fund shall be
5441 under the direction of the Department of Finance and
5442 Administration, and such funds shall be paid by the State
5443 Treasurer upon warrants issued by such department, which warrants
5444 shall be issued upon requisitions signed by the Executive Director
5445 of the Department of Finance and Administration, or his designee.

5446 (3) (a) The commission, at one time, or from time to time,
5447 may declare by resolution the necessity for issuance of general
5448 obligation bonds of the State of Mississippi to provide funds for
5449 all costs incurred or to be incurred for the purposes described in
5450 subsection (2) of this section. Upon the adoption of a resolution
5451 by the Department of Finance and Administration, declaring the
5452 necessity for the issuance of any part or all of the general
5453 obligation bonds authorized by this subsection, the department
5454 shall deliver a certified copy of its resolution or resolutions to
5455 the commission. Upon receipt of such resolution, the commission,
5456 in its discretion, may act as the issuing agent, prescribe the
5457 form of the bonds, determine the appropriate method for sale of
5458 the bonds, advertise for and accept bids or negotiate the sale of
5459 the bonds, issue and sell the bonds so authorized to be sold, and
5460 do any and all other things necessary and advisable in connection
5461 with the issuance and sale of such bonds. The total amount of
5462 bonds issued under this section shall not exceed Five Hundred
5463 Thousand Dollars (\$500,000.00). No bonds shall be issued under
5464 this section after July 1, 2025.



5465 (b) Any investment earnings on amounts deposited into
5466 the special fund created in subsection (2) of this section shall
5467 be used to pay debt service on bonds issued under this section, in
5468 accordance with the proceedings authorizing issuance of such
5469 bonds.

5470 (4) The principal of and interest on the bonds authorized
5471 under this section shall be payable in the manner provided in this
5472 subsection. Such bonds shall bear such date or dates, be in such
5473 denomination or denominations, bear interest at such rate or rates
5474 (not to exceed the limits set forth in Section 75-17-101,
5475 Mississippi Code of 1972), be payable at such place or places
5476 within or without the State of Mississippi, shall mature
5477 absolutely at such time or times not to exceed twenty-five (25)
5478 years from date of issue, be redeemable before maturity at such
5479 time or times and upon such terms, with or without premium, shall
5480 bear such registration privileges, and shall be substantially in
5481 such form, all as shall be determined by resolution of the
5482 commission.

5483 (5) The bonds authorized by this section shall be signed by
5484 the chairman of the commission, or by his facsimile signature, and
5485 the official seal of the commission shall be affixed thereto,
5486 attested by the secretary of the commission. The interest
5487 coupons, if any, to be attached to such bonds may be executed by
5488 the facsimile signatures of such officers. Whenever any such
5489 bonds shall have been signed by the officials designated to sign



5490 the bonds who were in office at the time of such signing but who
5491 may have ceased to be such officers before the sale and delivery
5492 of such bonds, or who may not have been in office on the date such
5493 bonds may bear, the signatures of such officers upon such bonds
5494 and coupons shall nevertheless be valid and sufficient for all
5495 purposes and have the same effect as if the person so officially
5496 signing such bonds had remained in office until their delivery to
5497 the purchaser, or had been in office on the date such bonds may
5498 bear. However, notwithstanding anything herein to the contrary,
5499 such bonds may be issued as provided in the Registered Bond Act of
5500 the State of Mississippi.

5501 (6) All bonds and interest coupons issued under the
5502 provisions of this section have all the qualities and incidents of
5503 negotiable instruments under the provisions of the Uniform
5504 Commercial Code, and in exercising the powers granted by this
5505 section, the commission shall not be required to and need not
5506 comply with the provisions of the Uniform Commercial Code.

5507 (7) The commission shall act as the issuing agent for the
5508 bonds authorized under this section, prescribe the form of the
5509 bonds, determine the appropriate method for sale of the bonds,
5510 advertise for and accept bids or negotiate the sale of the bonds,
5511 issue and sell the bonds so authorized to be sold, pay all fees
5512 and costs incurred in such issuance and sale, and do any and all
5513 other things necessary and advisable in connection with the
5514 issuance and sale of such bonds. The commission is authorized and



5515 empowered to pay the costs that are incident to the sale, issuance
5516 and delivery of the bonds authorized under this section from the
5517 proceeds derived from the sale of such bonds. The commission may
5518 sell such bonds on sealed bids at public sale or may negotiate the
5519 sale of the bonds for such price as it may determine to be for the
5520 best interest of the State of Mississippi. All interest accruing
5521 on such bonds so issued shall be payable semiannually or annually.

5522 If such bonds are sold by sealed bids at public sale, notice
5523 of the sale of any such bonds shall be published at least one
5524 time, not less than ten (10) days before the date of sale, and
5525 shall be so published in one or more newspapers published or
5526 having a general circulation in the City of Jackson, Mississippi,
5527 selected by the commission.

5528 The commission, when issuing any bonds under the authority of
5529 this section, may provide that bonds, at the option of the State
5530 of Mississippi, may be called in for payment and redemption at the
5531 call price named therein and accrued interest on such date or
5532 dates named therein.

5533 (8) The bonds issued under the provisions of this section
5534 are general obligations of the State of Mississippi, and for the
5535 payment thereof the full faith and credit of the State of
5536 Mississippi is irrevocably pledged. If the funds appropriated by
5537 the Legislature are insufficient to pay the principal of and the
5538 interest on such bonds as they become due, then the deficiency
5539 shall be paid by the State Treasurer from any funds in the State



5540 Treasury not otherwise appropriated. All such bonds shall contain
5541 recitals on their faces substantially covering the provisions of
5542 this subsection.

5543 (9) Upon the issuance and sale of bonds under the provisions
5544 of this section, the commission shall transfer the proceeds of any
5545 such sale or sales to the special fund created in subsection (2)
5546 of this section. The proceeds of such bonds shall be disbursed
5547 solely upon the order of the Department of Finance and
5548 Administration under such restrictions, if any, as may be
5549 contained in the resolution providing for the issuance of the
5550 bonds.

5551 (10) The bonds authorized under this section may be issued
5552 without any other proceedings or the happening of any other
5553 conditions or things other than those proceedings, conditions and
5554 things which are specified or required by this section. Any
5555 resolution providing for the issuance of bonds under the
5556 provisions of this section shall become effective immediately upon
5557 its adoption by the commission, and any such resolution may be
5558 adopted at any regular or special meeting of the commission by a
5559 majority of its members.

5560 (11) The bonds authorized under the authority of this
5561 section may be validated in the Chancery Court of the First
5562 Judicial District of Hinds County, Mississippi, in the manner and
5563 with the force and effect provided by Title 31, Chapter 13,
5564 Mississippi Code of 1972, for the validation of county, municipal,



5565 school district and other bonds. The notice to taxpayers required
5566 by such statutes shall be published in a newspaper published or
5567 having a general circulation in the City of Jackson, Mississippi.

5568 (12) Any holder of bonds issued under the provisions of this
5569 section or of any of the interest coupons pertaining thereto may,
5570 either at law or in equity, by suit, action, mandamus or other
5571 proceeding, protect and enforce any and all rights granted under
5572 this section, or under such resolution, and may enforce and compel
5573 performance of all duties required by this section to be
5574 performed, in order to provide for the payment of bonds and
5575 interest thereon.

5576 (13) All bonds issued under the provisions of this section
5577 shall be legal investments for trustees and other fiduciaries, and
5578 for savings banks, trust companies and insurance companies
5579 organized under the laws of the State of Mississippi, and such
5580 bonds shall be legal securities which may be deposited with and
5581 shall be received by all public officers and bodies of this state
5582 and all municipalities and political subdivisions for the purpose
5583 of securing the deposit of public funds.

5584 (14) Bonds issued under the provisions of this section and
5585 income therefrom shall be exempt from all taxation in the State of
5586 Mississippi.

5587 (15) The proceeds of the bonds issued under this section
5588 shall be used solely for the purposes herein provided, including
5589 the costs incident to the issuance and sale of such bonds.



5590 (16) The State Treasurer is authorized, without further
5591 process of law, to certify to the Department of Finance and
5592 Administration the necessity for warrants, and the Department of
5593 Finance and Administration is authorized and directed to issue
5594 such warrants, in such amounts as may be necessary to pay when due
5595 the principal of, premium, if any, and interest on, or the
5596 accreted value of, all bonds issued under this section; and the
5597 State Treasurer shall forward the necessary amount to the
5598 designated place or places of payment of such bonds in ample time
5599 to discharge such bonds, or the interest thereon, on the due dates
5600 thereof.

5601 (17) This section shall be deemed to be full and complete
5602 authority for the exercise of the powers herein granted, but this
5603 section shall not be deemed to repeal or to be in derogation of
5604 any existing law of this state.

5605 **SECTION 27.** (1) As used in this section, the following
5606 words shall have the meanings ascribed herein unless the context
5607 clearly requires otherwise:

5608 (a) "Accreted value" of any bond means, as of any date
5609 of computation, an amount equal to the sum of (i) the stated
5610 initial value of such bond, plus (ii) the interest accrued thereon
5611 from the issue date to the date of computation at the rate,
5612 compounded semiannually, that is necessary to produce the
5613 approximate yield to maturity shown for bonds of the same
5614 maturity.



5615 (b) "State" means the State of Mississippi.

5616 (c) "Commission" means the State Bond Commission.

5617 (2) (a) (i) A special fund, to be designated the "2021
5618 Oktibbeha County Oktoc Road Improvements Fund," is created within
5619 the State Treasury. The fund shall be maintained by the State
5620 Treasurer as a separate and special fund, separate and apart from
5621 the General Fund of the state. Unexpended amounts remaining in
5622 the fund at the end of a fiscal year shall not lapse into the
5623 State General Fund, and any interest earned or investment earnings
5624 on amounts in the fund shall be deposited into such fund.

5625 (ii) Monies deposited into the fund shall be
5626 disbursed, in the discretion of the Department of Finance and
5627 Administration, to assist the Board of Supervisors of Oktibbeha
5628 County, Mississippi, in paying costs associated with repairs,
5629 resurfacing, upgrades and improvements to Oktoc Road.

5630 (b) Amounts deposited into such special fund shall be
5631 disbursed to pay the costs of the projects described in paragraph
5632 (a) of this subsection. Promptly after the commission has
5633 certified, by resolution duly adopted, that the projects described
5634 in paragraph (a) of this subsection have been completed,
5635 abandoned, or cannot be completed in a timely fashion, any amounts
5636 remaining in such special fund shall be applied to pay debt
5637 service on the bonds issued under this section, in accordance with
5638 the proceedings authorizing the issuance of such bonds and as
5639 directed by the commission.



5640 (3) (a) The commission, at one time, or from time to time,
5641 may declare by resolution the necessity for issuance of general
5642 obligation bonds of the State of Mississippi to provide funds for
5643 all costs incurred or to be incurred for the purposes described in
5644 subsection (2) of this section. Upon the adoption of a resolution
5645 by the Department of Finance and Administration, declaring the
5646 necessity for the issuance of any part or all of the general
5647 obligation bonds authorized by this subsection, the department
5648 shall deliver a certified copy of its resolution or resolutions to
5649 the commission. Upon receipt of such resolution, the commission,
5650 in its discretion, may act as the issuing agent, prescribe the
5651 form of the bonds, determine the appropriate method for sale of
5652 the bonds, advertise for and accept bids or negotiate the sale of
5653 the bonds, issue and sell the bonds so authorized to be sold, and
5654 do any and all other things necessary and advisable in connection
5655 with the issuance and sale of such bonds. The total amount of
5656 bonds issued under this section shall not exceed One Million
5657 Dollars (\$1,000,000.00). No bonds shall be issued under this
5658 section after July 1, 2025.

5659 (b) Any investment earnings on amounts deposited into
5660 the special fund created in subsection (2) of this section shall
5661 be used to pay debt service on bonds issued under this section, in
5662 accordance with the proceedings authorizing issuance of such
5663 bonds.



5664 (4) The principal of and interest on the bonds authorized
5665 under this section shall be payable in the manner provided in this
5666 subsection. Such bonds shall bear such date or dates, be in such
5667 denomination or denominations, bear interest at such rate or rates
5668 (not to exceed the limits set forth in Section 75-17-101,
5669 Mississippi Code of 1972), be payable at such place or places
5670 within or without the State of Mississippi, shall mature
5671 absolutely at such time or times not to exceed twenty-five (25)
5672 years from date of issue, be redeemable before maturity at such
5673 time or times and upon such terms, with or without premium, shall
5674 bear such registration privileges, and shall be substantially in
5675 such form, all as shall be determined by resolution of the
5676 commission.

5677 (5) The bonds authorized by this section shall be signed by
5678 the chairman of the commission, or by his facsimile signature, and
5679 the official seal of the commission shall be affixed thereto,
5680 attested by the secretary of the commission. The interest
5681 coupons, if any, to be attached to such bonds may be executed by
5682 the facsimile signatures of such officers. Whenever any such
5683 bonds have been signed by the officials designated to sign the
5684 bonds who were in office at the time of such signing, but who may
5685 have ceased to be such officers before the sale and delivery of
5686 such bonds, or who may not have been in office on the date such
5687 bonds may bear, the signatures of such officers upon such bonds
5688 and coupons shall nevertheless be valid and sufficient for all



5689 purposes and have the same effect as if the person so officially
5690 signing such bonds had remained in office until their delivery to
5691 the purchaser, or had been in office on the date such bonds may
5692 bear. However, notwithstanding anything herein to the contrary,
5693 such bonds may be issued as provided in the Registered Bond Act of
5694 the State of Mississippi.

5695 (6) All bonds and interest coupons issued under the
5696 provisions of this section have all the qualities and incidents of
5697 negotiable instruments under the provisions of the Uniform
5698 Commercial Code, and in exercising the powers granted by this
5699 section, the commission shall not be required to and need not
5700 comply with the provisions of the Uniform Commercial Code.

5701 (7) The commission shall act as issuing agent for the bonds
5702 authorized under this section, prescribe the form of the bonds,
5703 determine the appropriate method for sale of the bonds, advertise
5704 for and accept bids or negotiate the sale of the bonds, issue and
5705 sell the bonds so authorized to be sold, pay all fees and costs
5706 incurred in such issuance and sale, and do any and all other
5707 things necessary and advisable in connection with the issuance and
5708 sale of such bonds. The commission is authorized and empowered to
5709 pay the costs that are incident to the sale, issuance and delivery
5710 of the bonds authorized under this section from the proceeds
5711 derived from the sale of such bonds. The commission may sell such
5712 bonds on sealed bids at public sale or may negotiate the sale of
5713 the bonds for such price as it may determine to be for the best



5714 interest of the State of Mississippi. All interest accruing on
5715 such bonds so issued shall be payable semiannually or annually.

5716 If such bonds are sold by sealed bids at public sale, notice
5717 of the sale shall be published at least one time, not less than
5718 ten (10) days before the date of sale, and shall be so published
5719 in one or more newspapers published or having a general
5720 circulation in the City of Jackson, Mississippi, selected by the
5721 commission.

5722 The commission, when issuing any bonds under the authority of
5723 this section, may provide that bonds, at the option of the State
5724 of Mississippi, may be called in for payment and redemption at the
5725 call price named therein and accrued interest on such date or
5726 dates named therein.

5727 (8) The bonds issued under the provisions of this section
5728 are general obligations of the State of Mississippi, and for the
5729 payment thereof the full faith and credit of the State of
5730 Mississippi is irrevocably pledged. If the funds appropriated by
5731 the Legislature are insufficient to pay the principal of and the
5732 interest on such bonds as they become due, then the deficiency
5733 shall be paid by the State Treasurer from any funds in the State
5734 Treasury not otherwise appropriated. All such bonds shall contain
5735 recitals on their faces substantially covering the provisions of
5736 this subsection.

5737 (9) Upon the issuance and sale of bonds under the provisions
5738 of this section, the commission shall transfer the proceeds of any



5739 such sale or sales to the special fund created in subsection (2)
5740 of this section. The proceeds of such bonds shall be disbursed
5741 solely upon the order of the Department of Finance and
5742 Administration under such restrictions, if any, as may be
5743 contained in the resolution providing for the issuance of the
5744 bonds.

5745 (10) The bonds authorized under this section may be issued
5746 without any other proceedings or the happening of any other
5747 conditions or things other than those proceedings, conditions and
5748 things which are specified or required by this section. Any
5749 resolution providing for the issuance of bonds under the
5750 provisions of this section shall become effective immediately upon
5751 its adoption by the commission, and any such resolution may be
5752 adopted at any regular or special meeting of the commission by a
5753 majority of its members.

5754 (11) The bonds authorized under the authority of this
5755 section may be validated in the Chancery Court of the First
5756 Judicial District of Hinds County, Mississippi, in the manner and
5757 with the force and effect provided by Title 31, Chapter 13,
5758 Mississippi Code of 1972, for the validation of county, municipal,
5759 school district and other bonds. The notice to taxpayers required
5760 by such statutes shall be published in a newspaper published or
5761 having a general circulation in the City of Jackson, Mississippi.

5762 (12) Any holder of bonds issued under the provisions of this
5763 section or of any of the interest coupons pertaining thereto may,



5764 either at law or in equity, by suit, action, mandamus or other
5765 proceeding, protect and enforce any and all rights granted under
5766 this section, or under such resolution, and may enforce and compel
5767 performance of all duties required by this section to be
5768 performed, in order to provide for the payment of bonds and
5769 interest thereon.

5770 (13) All bonds issued under the provisions of this section
5771 shall be legal investments for trustees and other fiduciaries, and
5772 for savings banks, trust companies and insurance companies
5773 organized under the laws of the State of Mississippi, and such
5774 bonds shall be legal securities which may be deposited with and
5775 shall be received by all public officers and bodies of this state
5776 and all municipalities and political subdivisions for the purpose
5777 of securing the deposit of public funds.

5778 (14) Bonds issued under the provisions of this section and
5779 income therefrom shall be exempt from all taxation in the State of
5780 Mississippi.

5781 (15) The proceeds of the bonds issued under this section
5782 shall be used solely for the purposes herein provided, including
5783 the costs incident to the issuance and sale of such bonds.

5784 (16) The State Treasurer is authorized, without further
5785 process of law, to certify to the Department of Finance and
5786 Administration the necessity for warrants. The Department of
5787 Finance and Administration is authorized and directed to issue
5788 such warrants, in such amounts as may be necessary to pay when due



5789 the principal of, premium, if any, and interest on, or the
5790 accreted value of, all bonds issued under this section. The State
5791 Treasurer shall forward the necessary amount to the designated
5792 place or places of payment of such bonds in ample time to
5793 discharge such bonds, or the interest thereon, on the due dates
5794 thereof.

5795 (17) This section shall be deemed to be full and complete
5796 authority for the exercise of the powers herein granted, but this
5797 section shall not be deemed to repeal or to be in derogation of
5798 any existing law of this state.

5799 **SECTION 28.** Section 57-1-221, Mississippi Code of 1972, as
5800 amended by House Bill No. 1230, 2021 Regular Session, is amended
5801 as follows:

5802 57-1-221. (1) As used in this section:

5803 (a) "Approved business enterprise" means any project
5804 that:

5805 (i) Locates or expands in this state, including
5806 any federal Indian reservation located within the geographical
5807 boundary of this state, and creates a minimum of two hundred fifty
5808 (250) new, full-time jobs with a total capital investment in the
5809 state of a minimum of Thirty Million Dollars (\$30,000,000.00) in
5810 Tier 1 or Tier 2 counties;

5811 (ii) Locates or expands in this state, including
5812 any federal Indian reservation located within the geographical
5813 boundary of this state, and creates a minimum of one hundred fifty



5814 (150) new, full-time jobs with a total capital investment in the
5815 state of a minimum of Fifteen Million Dollars (\$15,000,000.00) in
5816 areas federally designated as low-income census tracts;

5817 (iii) Locates or expands in this state, including
5818 any federal Indian reservation located within the geographical
5819 boundary of this state, and creates a minimum of one thousand
5820 (1,000) new, full-time jobs;

5821 (iv) Is a manufacturer of high-end kitchen
5822 appliances having at least four hundred (400) employees working at
5823 its Mississippi facilities on January 1, 2015, and with a capital
5824 investment of at least Five Million Dollars (\$5,000,000.00) made
5825 after July 1, 2014, through four (4) years after July 1, 2015,
5826 that expands in this state, including any federal Indian
5827 reservation located within the geographical boundary of this
5828 state, and retains a minimum of four hundred (400) jobs; or

5829 (v) Locates or expands in this state, including
5830 any federal Indian reservation located within the geographical
5831 boundary of this state, with significant regional impact as
5832 determined by MDA.

5833 (b) "MDA" means the Mississippi Development Authority.

5834 (c) "Facility related to the project" means and
5835 includes any of the following, as they may pertain to the project:

5836 (i) Facilities to provide potable and industrial
5837 water supply systems, sewage and waste disposal systems and water,



5838 natural gas and electric transmission systems to the site of the
5839 project;

5840 (ii) Building facilities and equipment necessary
5841 to operate the facility;

5842 (iii) Rail lines;

5843 (iv) Airports, airfields, air terminals and port
5844 facilities;

5845 (v) Highways, streets and other roadways; and

5846 (vi) Fire protection facilities, equipment and
5847 elevated water tanks.

5848 (d) "Project" means any industrial, commercial,
5849 research and development, warehousing, distribution,
5850 transportation, processing, mining, United States government or
5851 tourism enterprise together with all real property required for
5852 construction, maintenance and operation of the enterprise that is
5853 approved by the MDA.

5854 (2) (a) There is created a special fund in the State
5855 Treasury to be known as the Mississippi Industry Incentive
5856 Financing Revolving Fund which shall consist of monies from any
5857 source designated for deposit into the fund. Unexpended amounts
5858 remaining in the fund at the end of a fiscal year shall not lapse
5859 into the State General Fund, and any interest earned on amounts in
5860 the fund shall be deposited to the credit of the fund. Except as
5861 otherwise provided, monies in the fund shall be disbursed by the
5862 Mississippi Development Authority for the purposes authorized in



5863 subsection (3) of this section. The Mississippi Development
5864 Authority shall allocate and disburse Thirty Million Dollars
5865 (\$30,000,000.00) from the fund as a grant to Mississippi State
5866 University for the construction, furnishing and equipping of a
5867 high-performance computing data center that is home to federally
5868 designated centers of computing excellence. The disbursement of
5869 such funds shall not be subject to any requirements of this
5870 section relating to grants and loans made by the Mississippi
5871 Development Authority under this section. The Mississippi
5872 Development Authority shall allocate and disburse Three Million
5873 Dollars (\$3,000,000.00) from the fund as a grant to Delta Health
5874 System for capital costs related to hospital systems expansion.
5875 The disbursement of such funds shall not be subject to any
5876 requirements of this section relating to grants and loans made by
5877 the Mississippi Development Authority under this section. The
5878 Mississippi Development Authority shall disburse such funds to
5879 Delta Health System not later than thirty (30) days after the
5880 effective date of this act.

5881 (b) Monies in the fund that are derived from the
5882 proceeds of general obligation bonds may be used to reimburse
5883 reasonable actual and necessary costs incurred by the MDA for the
5884 administration of the various grant, loan and financial incentive
5885 programs administered by the MDA. An accounting of actual costs
5886 incurred for which reimbursement is sought shall be maintained by
5887 the MDA. Reimbursement of reasonable actual and necessary costs



5888 shall not exceed three percent (3%) of the proceeds of bonds
5889 issued. Reimbursements made under this subsection shall satisfy
5890 any applicable federal tax law requirements.

5891 (3) The MDA shall establish a program to make grants or
5892 loans from the Mississippi Industry Incentive Financing Revolving
5893 Fund to local governments, including, but not limited to,
5894 counties, municipalities, industrial development authorities and
5895 economic development districts, and approved business enterprises
5896 to construct or otherwise provide facilities related to the
5897 project. Local governments are authorized to accept grants and
5898 enter into loans authorized under the program, and to sell, lease
5899 or otherwise dispose of a project or any property related to the
5900 project in whole or in part.

5901 (4) (a) Except as otherwise provided in this section, any
5902 business enterprise or local government desiring a grant or loan
5903 under this section shall submit an application to the MDA which
5904 shall include, at a minimum:

5905 (i) Evidence that the business or industry meets
5906 the definition of an approved business enterprise;

5907 (ii) A description, including the cost, of the
5908 requested assistance;

5909 (iii) A description of the purpose for which the
5910 assistance is requested; and

5911 (iv) Any other information required by the MDA.



5912 (b) Except as otherwise provided in this section, the
5913 MDA shall require that binding commitments be entered into
5914 requiring that:

5915 (i) The minimum requirements of this section and
5916 such other requirements as the MDA considers proper shall be met;
5917 and

5918 (ii) If such requirements are not met, all or a
5919 portion of the funds provided by this section as determined by the
5920 MDA shall be repaid.

5921 (c) Upon receipt of the application from a business
5922 enterprise or local government for a grant or loan under this
5923 section, the MDA shall determine whether the enterprise meets the
5924 definition of an approved business enterprise and determine
5925 whether to provide the assistance requested in the form of a grant
5926 or a loan.

5927 (d) Except as otherwise provided in subsection (2) (a)
5928 of this section, the MDA shall have sole discretion in providing
5929 grants or loans under this section. The terms of a grant or loan
5930 provided under this section and the manner of repayment of any
5931 loan shall be within the discretion of the MDA. Repayments of
5932 loans made under this section shall be deposited to the credit of
5933 the Mississippi Industry Incentive Financing Revolving Fund until
5934 the uncommitted balance in the fund reaches Fifty Million Dollars
5935 (\$50,000,000.00). Once the uncommitted balance in the fund
5936 reaches Fifty Million Dollars (\$50,000,000.00), repayments of



5937 loans under this section shall be deposited to the credit of Fund
5938 No. 3951 in the State Treasury to pay debt service on bonds until
5939 such time as the uncommitted balance in the fund falls below Fifty
5940 Million Dollars (\$50,000,000.00).

5941 (e) The MDA shall notify the Chairman of the Senate
5942 Finance Committee and the Chairman of the House Ways and Means
5943 Committee of the approval of any grant or loan application thirty
5944 (30) days prior to the disbursement of any monies for the loan or
5945 grant from the Mississippi Industry Incentive Financing Revolving
5946 Fund. The notification shall identify the applicant and the
5947 purposes for which the loan or grant is made.

5948 (5) (a) Contracts, by local governments, including, but not
5949 limited to, design and construction contracts, for the
5950 acquisition, purchase, construction or installation of a project
5951 shall be exempt from the provisions of Section 31-7-13 if:

5952 (i) The MDA finds and records such finding on its
5953 minutes, that because of availability or the particular nature of
5954 a project, it would not be in the public interest or would less
5955 effectively achieve the purposes of this section to enter into
5956 such contracts on the basis of Section 31-7-13; and

5957 (ii) The approved business enterprise that is
5958 involved in the project concurs in such finding.

5959 (b) When the requirements of paragraph (a) of this
5960 subsection are met:



5961 (i) The requirements of Section 31-7-13 shall not
5962 apply to such contracts; and

5963 (ii) The contracts may be entered into on the
5964 basis of negotiation.

5965 (6) It is the policy of the MDA and the MDA is authorized to
5966 accommodate and support any enterprise that receives a loan under
5967 this section for a project defined in Section 17-25-23 that wishes
5968 to have a program of diversity in contracting, and/or that wishes
5969 to do business with or cause its prime contractor to do business
5970 with Mississippi companies, including those companies that are
5971 small business concerns owned and controlled by socially and
5972 economically disadvantaged individuals. The term "socially and
5973 economically disadvantaged individuals" shall have the meaning
5974 ascribed to such term under Section 8(d) of the Small Business Act
5975 (15 USCS 637(d)) and relevant subcontracting regulations
5976 promulgated pursuant thereto; except that women shall be presumed
5977 to be socially and economically disadvantaged individuals for the
5978 purposes of this subsection.

5979 (7) The MDA shall promulgate rules and regulations, in
5980 accordance with the Mississippi Administrative Procedures Law, for
5981 the implementation of this section.

5982 **SECTION 29.** Section 57-119-9, Mississippi Code of 1972, is
5983 amended as follows:

5984 57-119-9. (1) Applicants who are eligible for assistance
5985 under this section include, but are not limited to, local units of



5986 government, nongovernmental organizations, institutions of higher
5987 learning, community colleges, ports, airports, public-private
5988 partnerships, private for-profit entities, private nonprofit
5989 entities and local economic development entities. Projects that
5990 are eligible for assistance under this section are projects that
5991 have the potential to generate increased economic activity in the
5992 region, as described in Section 57-119-11(3).

5993 (2) MDA shall establish criteria, rules, and procedures for
5994 accepting and reviewing applications for assistance under this
5995 section. MDA, with advice from the Gulf Coast Restoration Fund
5996 Advisory Board, shall review, compile and score all timely
5997 received applications, and shall present the applications and its
5998 recommendations for assistance to individual projects under this
5999 section to the Legislature no later than December 1 of the year.
6000 The Legislature shall determine individual projects that will be
6001 funded under this section by separate line items in an
6002 appropriation bill.

6003 (3) Applications for assistance under this section will be
6004 received through web portals set up by MDA. MDA shall set
6005 criteria for the web portal which may include protection of the
6006 confidentiality of any or all of the applications.

6007 (4) The project described in paragraph (m) of Section 18,
6008 Chapter 106, Laws of 2020 (Senate Bill No. 2977), to assist George
6009 County with a rail connection project, shall not be required to
6010 meet the criteria established by the Mississippi Development



6011 Authority for the selection and recommendation of projects under
6012 this section in order to receive the funds allocated for that
6013 project under Chapter 106.

6014 **SECTION 30.** (1) For any incentive program for which the
6015 Department of Revenue audits, verifies or otherwise reviews
6016 information submitted by an applicant, program participant or
6017 other entity for the purposes of the incentive program and
6018 eligibility for any incentive under the program, the applicant,
6019 program participant or other entity may employ a qualified
6020 accountant to perform a third-party audit, verification or other
6021 review of such information, in lieu of the Department of Revenue
6022 doing so, for the purposes of the incentive program and
6023 eligibility for any incentive under the program. The applicant,
6024 program participant or other entity shall be responsible for all
6025 costs associated with such purposes, and the qualified accountant
6026 shall provide the third-party audit, verification or other review
6027 of information to the Department of Revenue. The Department of
6028 Revenue shall accept and approve the third-party audit,
6029 verification or other review of information for the purposes of
6030 the incentive program and eligibility for any incentive under the
6031 program and shall notify the applicant, program participant or
6032 other entity of such acceptance and approval within thirty (30)
6033 days after receipt of the
6034 third-party audit, verification or other review of information.
6035 If the Department of Revenue does not notify the applicant,



6036 program participant or other entity of such acceptance and
6037 approval within thirty (30) days after receipt of the
6038 third-party audit, verification or other review of information,
6039 then the third-party audit, verification or other review of
6040 information shall be automatically approved and valid for the
6041 purposes of the incentive program and eligibility for any
6042 incentive under the program. The State of Mississippi shall not
6043 be liable for or otherwise responsible for any actions of a
6044 qualified accountant.

6045 (2) For the purposes of this section, the term "qualified
6046 accountant" means a certified public accountant (CPA) who: (a)
6047 maintains an active unrestricted original certified public
6048 accountant license, (b) maintains a current Mississippi certified
6049 public accountant firm permit, (c) actively participates in a peer
6050 review program approved by the State Board of Certified Public
6051 Accountants of Mississippi, (d) completes twenty (20) active hours
6052 of continuing professional education in approved courses for each
6053 reporting cycle, and (e) is capable of conducting two (2) levels
6054 of review within the CPA firm or, if not within the firm, then
6055 through a cooperative endeavor with another CPA for the review of
6056 a verification report prior to its issuance.

6057 **SECTION 31.** Section 27-7-22.41, Mississippi Code of 1972, is
6058 amended as follows:



6059 27-7-22.41. (1) For the purposes of this section, the
6060 following words and phrases shall have the meanings ascribed in
6061 this section unless the context clearly indicates otherwise:

6062 (a) "Department" means the Department of Revenue.

6063 (b) "Eligible charitable organization" means an
6064 organization that is exempt from federal income taxation under
6065 Section 501(c)(3) of the Internal Revenue Code and is:

6066 (i) Licensed by or under contract * * * with the
6067 Mississippi Department of Child Protection Services and provides
6068 services for:

6069 1. The prevention and diversion of children
6070 from custody with the Department of Child Protection Services,

6071 2. The safety, care and well-being of
6072 children in custody with the Department of Child Protection
6073 Services, or

6074 3. The express purpose of creating permanency
6075 for children through adoption; or

6076 (ii) Certified by the department as * * * an
6077 educational services charitable organization and provides services
6078 to:

6079 1. Children in a foster care placement
6080 program established by the Department of Child Protection
6081 Services, children placed under the Safe Families for Children
6082 model, or children at significant risk of entering a foster care



6083 placement program established by the Department of Child
6084 Protection Services,

6085 2. Children who have a chronic illness
6086 or physical, intellectual, developmental or emotional disability,
6087 or

6088 3. Children eligible for free or reduced
6089 price meals programs under Section 37-11-7, or selected for
6090 participation in the Promise Neighborhoods Program sponsored by
6091 the U.S. Department of Education.

6092 (2) (a) The tax credit authorized in this section shall be
6093 available only to a taxpayer who is a business enterprise engaged
6094 in commercial, industrial or professional activities and operating
6095 as a corporation, limited liability company, partnership or sole
6096 proprietorship. Except as otherwise provided in this section, a
6097 credit is allowed against the taxes imposed by Sections 27-7-5,
6098 27-15-103, 27-15-109 and 27-15-123, for voluntary cash
6099 contributions made by a taxpayer during the taxable year to an
6100 eligible charitable organization. From and after January 1, 2022,
6101 for a taxpayer that is not operating as a corporation, a credit is
6102 also allowed against ad valorem taxes assessed and levied on real
6103 property for voluntary cash contributions made by the taxpayer
6104 during the taxable year to an eligible charitable organization.
6105 The amount of credit that may be utilized by a taxpayer in a
6106 taxable year shall be limited to (i) an amount not to exceed fifty
6107 percent (50%) of the total tax liability of the taxpayer for the



6108 taxes imposed by such sections of law and (ii) an amount not to
6109 exceed fifty percent (50%) of the total tax liability of the
6110 taxpayer for ad valorem taxes assessed and levied on real
6111 property. Any tax credit claimed under this section but not used
6112 in any taxable year may be carried forward for five (5)
6113 consecutive years from the close of the tax year in which the
6114 credits were earned.

6115 (b) A contribution to an eligible charitable
6116 organization for which a credit is claimed under this section does
6117 not qualify for and shall not be included in any credit that may
6118 be claimed under Section 27-7-22.39.

6119 (c) A contribution for which a credit is claimed under
6120 this section may not be used as a deduction by the taxpayer for
6121 state income tax purposes.

6122 (3) Taxpayers taking a credit authorized by this section
6123 shall provide the name of the eligible charitable organization and
6124 the amount of the contribution to the department on forms provided
6125 by the department.

6126 (4) An eligible charitable organization shall provide the
6127 department with a written certification that it meets all criteria
6128 to be considered an eligible charitable organization. An eligible
6129 charitable organization must also provide the department with
6130 written documented proof of its license and/or written contract
6131 with the Mississippi Department of Child Protection Services. The



6132 organization shall also notify the department of any changes that
6133 may affect eligibility under this section.

6134 (5) The eligible charitable organization's written
6135 certification must be signed by an officer of the organization
6136 under penalty of perjury. The written certification shall include
6137 the following:

6138 (a) Verification of the organization's status under
6139 Section 501(c)(3) of the Internal Revenue Code;

6140 (b) A statement that the organization does not provide,
6141 pay for or provide coverage of abortions and does not financially
6142 support any other entity that provides, pays for or provides
6143 coverage of abortions;

6144 (c) Any other information that the department requires
6145 to administer this section.

6146 (6) The department shall review each written certification
6147 and determine whether the organization meets all the criteria to
6148 be considered an eligible charitable organization and notify the
6149 organization of its determination. The department may also
6150 periodically request recertification from the organization. The
6151 department shall compile and make available to the public a list
6152 of eligible charitable organizations.

6153 (7) Tax credits authorized by this section that are earned
6154 by a partnership, limited liability company, S corporation or
6155 other similar pass-through entity, shall be allocated among all
6156 partners, members or shareholders, respectively, either in



6157 proportion to their ownership interest in such entity or as the
6158 partners, members or shareholders mutually agree as provided in an
6159 executed document.

6160 (8) (a) A taxpayer shall apply for credits with the
6161 department on forms prescribed by the department. In the
6162 application the taxpayer shall certify to the department the
6163 dollar amount of the contributions made or to be made during the
6164 calendar year. Within thirty (30) days after the receipt of an
6165 application, the department shall allocate credits based on the
6166 dollar amount of contributions as certified in the application.
6167 However, if the department cannot allocate the full amount of
6168 credits certified in the application due to the limit on the
6169 aggregate amount of credits that may be awarded under this section
6170 in a calendar year, the department shall so notify the applicant
6171 within thirty (30) days with the amount of credits, if any, that
6172 may be allocated to the applicant in the calendar year. Once the
6173 department has allocated credits to a taxpayer, if the
6174 contribution for which a credit is allocated has not been made as
6175 of the date of the allocation, then the contribution must be made
6176 not later than sixty (60) days from the date of the allocation.
6177 If the contribution is not made within such time period, the
6178 allocation shall be cancelled and returned to the department for
6179 reallocation. Upon final documentation of the contributions, if
6180 the actual dollar amount of the contributions is lower than the



6181 amount estimated, the department shall adjust the tax credit
6182 allowed under this section.

6183 (b) A taxpayer who applied for a tax credit under this
6184 section during calendar year 2020, but who was unable to be
6185 awarded the credit due to the limit on the aggregate amount of
6186 credits authorized for calendar year 2020, shall be given priority
6187 for tax credits authorized to be allocated to taxpayers under this
6188 section by Section 27-7-22.39.

6189 (c) For the purposes of using a tax credit against ad
6190 valorem taxes assessed and levied on real property, a taxpayer
6191 shall present to the appropriate tax collector the tax credit
6192 documentation provided to the taxpayer by the Department of
6193 Revenue, and the tax collector shall apply the tax credit against
6194 such ad valorem taxes. The tax collector shall forward the tax
6195 credit documentation to the Department of Revenue along with the
6196 amount of the tax credit applied against ad valorem taxes, and the
6197 department shall disburse funds to the tax collector for the
6198 amount of the tax credit applied against ad valorem taxes. Such
6199 payments by the Department of Revenue shall be made from current
6200 tax collections.

6201 (9) The aggregate amount of tax credits that may be
6202 allocated by the department under this section during a calendar
6203 year shall not exceed Five Million Dollars (\$5,000,000.00), and
6204 not more than fifty percent (50%) of tax credits allocated during
6205 a calendar year may be allocated for contributions to eligible



6206 charitable organizations described in subsection (1)(b)(ii) of
6207 this section. However, for calendar year 2021, * * * the
6208 aggregate amount of tax credits that may be allocated by the
6209 department under this section during a calendar year shall not
6210 exceed Ten Million Dollars (\$10,000,000.00), and for calendar year
6211 2022, and for each calendar year thereafter, the aggregate amount
6212 of tax credits that may be allocated by the department under this
6213 section during a calendar year shall not exceed Sixteen Million
6214 Dollars (\$16,000,000.00). For calendar year 2021, and for each
6215 calendar year thereafter, fifty percent (50%) of the tax credits
6216 allocated during a calendar year shall be allocated for
6217 contributions to eligible charitable organizations described in
6218 subsection (1)(b)(i) of this section and fifty percent (50%) of
6219 the tax credits allocated during a calendar year shall be
6220 allocated for contributions to eligible charitable organizations
6221 described in subsection (1)(b)(ii) of this section. For calendar
6222 year 2022, and for each calendar year thereafter, of the amount of
6223 tax credits that may be allocated for contributions to eligible
6224 charitable organizations described in subsection (1)(b)(ii) of
6225 this section, fifteen percent (15%) of the tax credits shall be
6226 available solely for allocation for contributions to eligible
6227 charitable organizations described in subsection (1)(b)(ii)2;
6228 however, any such tax credits not allocated before April 1 of a
6229 calendar year may be allocated for contributions to eligible
6230 charitable organizations described in subsection (1)(b)(ii)1 of



6231 this section. For calendar year 2021, and for each calendar year
6232 thereafter, for credits allocated during a calendar year for
6233 contributions to eligible charitable organizations described in
6234 subsection (1) (b) (i) of this section, no more than twenty-five
6235 percent (25%) of such credits may be allocated for contributions
6236 to a single eligible charitable organization. Except as otherwise
6237 provided in this section, for calendar year 2021, and for each
6238 calendar year thereafter, for credits allocated during a calendar
6239 year for contributions to eligible charitable organizations
6240 described in subsection (1) (b) (ii) of this section, no more than
6241 five percent (5%) of such credits may be allocated for
6242 contributions to a single eligible charitable organization.
6243 However, for calendar year 2022, of the additional amount of tax
6244 credits authorized under this section, as amended by Senate Bill
6245 No. 2971, 2021 Regular Session, for allocation for contributions
6246 to eligible charitable organizations described in subsection
6247 (1) (b) (ii) of this section, Two Million Dollars (\$2,000,000.00) of
6248 the tax credits shall be available solely for allocation for
6249 contributions to Magnolia Speech School; however, any such tax
6250 credits not allocated before April 1, 2022, may be allocated for
6251 contributions to eligible charitable organizations described in
6252 subsection (1) (b) (ii) of this section.

6253 **SECTION 32.** (1) As used in this section, the following
6254 words shall have the meanings ascribed herein unless the context
6255 clearly requires otherwise:



6256 (a) "Accreted value" of any bond means, as of any date
6257 of computation, an amount equal to the sum of (i) the stated
6258 initial value of such bond, plus (ii) the interest accrued thereon
6259 from the issue date to the date of computation at the rate,
6260 compounded semiannually, that is necessary to produce the
6261 approximate yield to maturity shown for bonds of the same
6262 maturity.

6263 (b) "State" means the State of Mississippi.

6264 (c) "Commission" means the State Bond Commission.

6265 (2) (a) (i) A special fund, to be designated the "2021
6266 LeFleur's Bluff State Park Improvements Fund," is created within
6267 the State Treasury. The fund shall be maintained by the State
6268 Treasurer as a separate and special fund, separate and apart from
6269 the General Fund of the state. Unexpended amounts remaining in
6270 the fund at the end of a fiscal year shall not lapse into the
6271 State General Fund, and any interest earned or investment earnings
6272 on amounts in the fund shall be deposited into such fund.

6273 (ii) Monies deposited into the fund shall be
6274 disbursed, in the discretion of the Department of Finance and
6275 Administration, to assist in paying costs associated with
6276 construction and development of and upgrades and improvements to
6277 property, roadways, infrastructure, facilities and structures at
6278 LeFleur's Bluff State Park, in Jackson, Mississippi, for the
6279 purpose of enhancing and developing the entrance to the



6280 Mississippi Children's Museum and the Mississippi Museum of
6281 Natural Science, and areas and amenities related to the museums.

6282 (b) Amounts deposited into such special fund shall be
6283 disbursed to pay the costs of the projects described in paragraph
6284 (a) of this subsection. Promptly after the commission has
6285 certified, by resolution duly adopted, that the projects described
6286 in paragraph (a) of this subsection shall have been completed,
6287 abandoned, or cannot be completed in a timely fashion, any amounts
6288 remaining in such special fund shall be applied to pay debt
6289 service on the bonds issued under this section, in accordance with
6290 the proceedings authorizing the issuance of such bonds and as
6291 directed by the commission.

6292 (3) (a) The commission, at one time, or from time to time,
6293 may declare by resolution the necessity for issuance of general
6294 obligation bonds of the State of Mississippi to provide funds for
6295 all costs incurred or to be incurred for the purposes described in
6296 subsection (2) of this section. Upon the adoption of a resolution
6297 by the Department of Finance and Administration, declaring the
6298 necessity for the issuance of any part or all of the general
6299 obligation bonds authorized by this subsection, the department
6300 shall deliver a certified copy of its resolution or resolutions to
6301 the commission. Upon receipt of such resolution, the commission,
6302 in its discretion, may act as the issuing agent, prescribe the
6303 form of the bonds, determine the appropriate method for sale of
6304 the bonds, advertise for and accept bids or negotiate the sale of



6305 the bonds, issue and sell the bonds so authorized to be sold and
6306 do any and all other things necessary and advisable in connection
6307 with the issuance and sale of such bonds. The total amount of
6308 bonds issued under this section shall not exceed Two Million Five
6309 Hundred Thousand Dollars (\$2,500,000.00). No bonds shall be
6310 issued under this section after July 1, 2025.

6311 (b) Any investment earnings on amounts deposited into
6312 the special fund created in subsection (2) of this section shall
6313 be used to pay debt service on bonds issued under this section, in
6314 accordance with the proceedings authorizing issuance of such
6315 bonds.

6316 (4) The principal of and interest on the bonds authorized
6317 under this section shall be payable in the manner provided in this
6318 subsection. Such bonds shall bear such date or dates, be in such
6319 denomination or denominations, bear interest at such rate or rates
6320 (not to exceed the limits set forth in Section 75-17-101,
6321 Mississippi Code of 1972), be payable at such place or places
6322 within or without the State of Mississippi, shall mature
6323 absolutely at such time or times not to exceed twenty-five (25)
6324 years from date of issue, be redeemable before maturity at such
6325 time or times and upon such terms, with or without premium, shall
6326 bear such registration privileges, and shall be substantially in
6327 such form, all as shall be determined by resolution of the
6328 commission.



6329 (5) The bonds authorized by this section shall be signed by
6330 the chairman of the commission, or by his facsimile signature, and
6331 the official seal of the commission shall be affixed thereto,
6332 attested by the secretary of the commission. The interest
6333 coupons, if any, to be attached to such bonds may be executed by
6334 the facsimile signatures of such officers. Whenever any such
6335 bonds shall have been signed by the officials designated to sign
6336 the bonds who were in office at the time of such signing but who
6337 may have ceased to be such officers before the sale and delivery
6338 of such bonds, or who may not have been in office on the date such
6339 bonds may bear, the signatures of such officers upon such bonds
6340 and coupons shall nevertheless be valid and sufficient for all
6341 purposes and have the same effect as if the person so officially
6342 signing such bonds had remained in office until their delivery to
6343 the purchaser, or had been in office on the date such bonds may
6344 bear. However, notwithstanding anything herein to the contrary,
6345 such bonds may be issued as provided in the Registered Bond Act of
6346 the State of Mississippi.

6347 (6) All bonds and interest coupons issued under the
6348 provisions of this section have all the qualities and incidents of
6349 negotiable instruments under the provisions of the Uniform
6350 Commercial Code, and in exercising the powers granted by this
6351 section, the commission shall not be required to and need not
6352 comply with the provisions of the Uniform Commercial Code.



6353 (7) The commission shall act as issuing agent for the bonds
6354 authorized under this section, prescribe the form of the bonds,
6355 determine the appropriate method for sale of the bonds, advertise
6356 for and accept bids or negotiate the sale of the bonds, issue and
6357 sell the bonds so authorized to be sold, pay all fees and costs
6358 incurred in such issuance and sale, and do any and all other
6359 things necessary and advisable in connection with the issuance and
6360 sale of such bonds. The commission is authorized and empowered to
6361 pay the costs that are incident to the sale, issuance and delivery
6362 of the bonds authorized under this section from the proceeds
6363 derived from the sale of such bonds. The commission may sell such
6364 bonds on sealed bids at public sale or may negotiate the sale of
6365 the bonds for such price as it may determine to be for the best
6366 interest of the State of Mississippi. All interest accruing on
6367 such bonds so issued shall be payable semiannually or annually.

6368 If such bonds are sold by sealed bids at public sale, notice
6369 of the sale shall be published at least one (1) time, not less
6370 than ten (10) days before the date of sale, and shall be so
6371 published in one or more newspapers published or having a general
6372 circulation in the City of Jackson, Mississippi, selected by the
6373 commission.

6374 The commission, when issuing any bonds under the authority of
6375 this section, may provide that bonds, at the option of the State
6376 of Mississippi, may be called in for payment and redemption at the



6377 call price named therein and accrued interest on such date or
6378 dates named therein.

6379 (8) The bonds issued under the provisions of this section
6380 are general obligations of the State of Mississippi, and for the
6381 payment thereof the full faith and credit of the State of
6382 Mississippi is irrevocably pledged. If the funds appropriated by
6383 the Legislature are insufficient to pay the principal of and the
6384 interest on such bonds as they become due, then the deficiency
6385 shall be paid by the State Treasurer from any funds in the State
6386 Treasury not otherwise appropriated. All such bonds shall contain
6387 recitals on their faces substantially covering the provisions of
6388 this subsection.

6389 (9) Upon the issuance and sale of bonds under the provisions
6390 of this section, the commission shall transfer the proceeds of any
6391 such sale or sales to the special fund created in subsection (2)
6392 of this section. The proceeds of such bonds shall be disbursed
6393 solely upon the order of the Department of Finance and
6394 Administration under such restrictions, if any, as may be
6395 contained in the resolution providing for the issuance of the
6396 bonds.

6397 (10) The bonds authorized under this section may be issued
6398 without any other proceedings or the happening of any other
6399 conditions or things other than those proceedings, conditions and
6400 things which are specified or required by this section. Any
6401 resolution providing for the issuance of bonds under the



6402 provisions of this section shall become effective immediately upon
6403 its adoption by the commission, and any such resolution may be
6404 adopted at any regular or special meeting of the commission by a
6405 majority of its members.

6406 (11) The bonds authorized under the authority of this
6407 section may be validated in the Chancery Court of the First
6408 Judicial District of Hinds County, Mississippi, in the manner and
6409 with the force and effect provided by Chapter 13, Title 31,
6410 Mississippi Code of 1972, for the validation of county, municipal,
6411 school district and other bonds. The notice to taxpayers required
6412 by such statutes shall be published in a newspaper published or
6413 having a general circulation in the City of Jackson, Mississippi.

6414 (12) Any holder of bonds issued under the provisions of this
6415 section or of any of the interest coupons pertaining thereto may,
6416 either at law or in equity, by suit, action, mandamus or other
6417 proceeding, protect and enforce any and all rights granted under
6418 this section, or under such resolution, and may enforce and compel
6419 performance of all duties required by this section to be
6420 performed, in order to provide for the payment of bonds and
6421 interest thereon.

6422 (13) All bonds issued under the provisions of this section
6423 shall be legal investments for trustees and other fiduciaries, and
6424 for savings banks, trust companies and insurance companies
6425 organized under the laws of the State of Mississippi, and such
6426 bonds shall be legal securities which may be deposited with and



6427 shall be received by all public officers and bodies of this state
6428 and all municipalities and political subdivisions for the purpose
6429 of securing the deposit of public funds.

6430 (14) Bonds issued under the provisions of this section and
6431 income therefrom shall be exempt from all taxation in the State of
6432 Mississippi.

6433 (15) The proceeds of the bonds issued under this section
6434 shall be used solely for the purposes herein provided, including
6435 the costs incident to the issuance and sale of such bonds.

6436 (16) The State Treasurer is authorized, without further
6437 process of law, to certify to the Department of Finance and
6438 Administration the necessity for warrants, and the Department of
6439 Finance and Administration is authorized and directed to issue
6440 such warrants, in such amounts as may be necessary to pay when due
6441 the principal of, premium, if any, and interest on, or the
6442 accreted value of, all bonds issued under this section; and the
6443 State Treasurer shall forward the necessary amount to the
6444 designated place or places of payment of such bonds in ample time
6445 to discharge such bonds, or the interest thereon, on the due dates
6446 thereof.

6447 (17) This section shall be deemed to be full and complete
6448 authority for the exercise of the powers herein granted, but this
6449 section shall not be deemed to repeal or to be in derogation of
6450 any existing law of this state.



6451 **SECTION 33.** (1) As used in this section, the following
6452 words shall have the meanings ascribed herein unless the context
6453 clearly requires otherwise:

6454 (a) "Accreted value" of any bond means, as of any date
6455 of computation, an amount equal to the sum of (i) the stated
6456 initial value of such bond, plus (ii) the interest accrued thereon
6457 from the issue date to the date of computation at the rate,
6458 compounded semiannually, that is necessary to produce the
6459 approximate yield to maturity shown for bonds of the same
6460 maturity.

6461 (b) "State" means the State of Mississippi.

6462 (c) "Commission" means the State Bond Commission.

6463 (2) (a) (i) A special fund, to be designated as the "2021
6464 City of Indianola Street Improvement Projects Fund," is created
6465 within the State Treasury. The fund shall be maintained by the
6466 State Treasurer as a separate and special fund, separate and apart
6467 from the General Fund of the state. Unexpended amounts remaining
6468 in the fund at the end of a fiscal year shall not lapse into the
6469 State General Fund, and any interest earned or investment earnings
6470 on amounts in the fund shall be deposited into such fund.

6471 (ii) Monies deposited into the fund shall be
6472 disbursed, in the discretion of the Department of Finance and
6473 Administration, to assist the City of Indianola, Mississippi, in
6474 paying costs associated with repairs, resurfacing, upgrades and
6475 improvements to streets and roads in the City of Indianola.



6476 (b) Amounts deposited into such special fund shall be
6477 disbursed to pay the costs of the projects described in paragraph
6478 (a) of this subsection. Promptly after the commission has
6479 certified, by resolution duly adopted, that the projects described
6480 in paragraph (a) of this subsection shall have been completed,
6481 abandoned, or cannot be completed in a timely fashion, any amounts
6482 remaining in such special fund shall be applied to pay debt
6483 service on the bonds issued under this section, in accordance with
6484 the proceedings authorizing the issuance of such bonds and as
6485 directed by the commission.

6486 (3) (a) The commission, at one time, or from time to time,
6487 may declare by resolution the necessity for issuance of general
6488 obligation bonds of the State of Mississippi to provide funds for
6489 all costs incurred or to be incurred for the purposes described in
6490 subsection (2) of this section. Upon the adoption of a resolution
6491 by the Department of Finance and Administration, declaring the
6492 necessity for the issuance of any part or all of the general
6493 obligation bonds authorized by this subsection, the department
6494 shall deliver a certified copy of its resolution or resolutions to
6495 the commission. Upon receipt of such resolution, the commission,
6496 in its discretion, may act as issuing agent, prescribe the form of
6497 the bonds, determine the appropriate method for sale of the bonds,
6498 advertise for and accept bids or negotiate the sale of the bonds,
6499 issue and sell the bonds so authorized to be sold, and do any and
6500 all other things necessary and advisable in connection with the



6501 issuance and sale of such bonds. The total amount of bonds issued
6502 under this section shall not exceed Five Hundred Thousand Dollars
6503 (\$500,000.00). No bonds shall be issued under this section after
6504 July 1, 2025.

6505 (b) Any investment earnings on amounts deposited into
6506 the special fund created in subsection (2) of this section shall
6507 be used to pay debt service on bonds issued under this section, in
6508 accordance with the proceedings authorizing issuance of such
6509 bonds.

6510 (4) The principal of and interest on the bonds authorized
6511 under this section shall be payable in the manner provided in this
6512 subsection. Such bonds shall bear such date or dates, be in such
6513 denomination or denominations, bear interest at such rate or rates
6514 (not to exceed the limits set forth in Section 75-17-101,
6515 Mississippi Code of 1972), be payable at such place or places
6516 within or without the State of Mississippi, shall mature
6517 absolutely at such time or times not to exceed twenty-five (25)
6518 years from date of issue, be redeemable before maturity at such
6519 time or times and upon such terms, with or without premium, shall
6520 bear such registration privileges, and shall be substantially in
6521 such form, all as shall be determined by resolution of the
6522 commission.

6523 (5) The bonds authorized by this section shall be signed by
6524 the chairman of the commission, or by his facsimile signature, and
6525 the official seal of the commission shall be affixed thereto,



6526 attested by the secretary of the commission. The interest
6527 coupons, if any, to be attached to such bonds may be executed by
6528 the facsimile signatures of such officers. Whenever any such
6529 bonds shall have been signed by the officials designated to sign
6530 the bonds who were in office at the time of such signing but who
6531 may have ceased to be such officers before the sale and delivery
6532 of such bonds, or who may not have been in office on the date such
6533 bonds may bear, the signatures of such officers upon such bonds
6534 and coupons shall nevertheless be valid and sufficient for all
6535 purposes and have the same effect as if the person so officially
6536 signing such bonds had remained in office until their delivery to
6537 the purchaser, or had been in office on the date such bonds may
6538 bear. However, notwithstanding anything herein to the contrary,
6539 such bonds may be issued as provided in the Registered Bond Act of
6540 the State of Mississippi.

6541 (6) All bonds and interest coupons issued under the
6542 provisions of this section have all the qualities and incidents of
6543 negotiable instruments under the provisions of the Uniform
6544 Commercial Code, and in exercising the powers granted by this
6545 section, the commission shall not be required to and need not
6546 comply with the provisions of the Uniform Commercial Code.

6547 (7) The commission shall act as issuing agent for the bonds
6548 authorized under this section, prescribe the form of the bonds,
6549 determine the appropriate method for sale of the bonds, advertise
6550 for and accept bids or negotiate the sale of the bonds, issue and



6551 sell the bonds so authorized to be sold, pay all fees and costs
6552 incurred in such issuance and sale, and do any and all other
6553 things necessary and advisable in connection with the issuance and
6554 sale of such bonds. The commission is authorized and empowered to
6555 pay the costs that are incident to the sale, issuance and delivery
6556 of the bonds authorized under this section from the proceeds
6557 derived from the sale of such bonds. The commission may sell such
6558 bonds on sealed bids at public sale or may negotiate the sale of
6559 the bonds for such price as it may determine to be for the best
6560 interest of the State of Mississippi. All interest accruing on
6561 such bonds so issued shall be payable semiannually or annually.

6562 If such bonds are sold by sealed bids at public sale, notice
6563 of the sale shall be published at least one time, not less than
6564 ten (10) days before the date of sale, and shall be so published
6565 in one or more newspapers published or having a general
6566 circulation in the City of Jackson, Mississippi, selected by the
6567 commission.

6568 The commission, when issuing any bonds under the authority of
6569 this section, may provide that bonds, at the option of the State
6570 of Mississippi, may be called in for payment and redemption at the
6571 call price named therein and accrued interest on such date or
6572 dates named therein.

6573 (8) The bonds issued under the provisions of this section
6574 are general obligations of the State of Mississippi, and for the
6575 payment thereof the full faith and credit of the State of



6576 Mississippi is irrevocably pledged. If the funds appropriated by
6577 the Legislature are insufficient to pay the principal of and the
6578 interest on such bonds as they become due, then the deficiency
6579 shall be paid by the State Treasurer from any funds in the State
6580 Treasury not otherwise appropriated. All such bonds shall contain
6581 recitals on their faces substantially covering the provisions of
6582 this subsection.

6583 (9) Upon the issuance and sale of bonds under the provisions
6584 of this section, the commission shall transfer the proceeds of any
6585 such sale or sales to the special fund created in subsection (2)
6586 of this section. The proceeds of such bonds shall be disbursed
6587 solely upon the order of the Department of Finance and
6588 Administration under such restrictions, if any, as may be
6589 contained in the resolution providing for the issuance of the
6590 bonds.

6591 (10) The bonds authorized under this section may be issued
6592 without any other proceedings or the happening of any other
6593 conditions or things other than those proceedings, conditions and
6594 things which are specified or required by this section. Any
6595 resolution providing for the issuance of bonds under the
6596 provisions of this section shall become effective immediately upon
6597 its adoption by the commission, and any such resolution may be
6598 adopted at any regular or special meeting of the commission by a
6599 majority of its members.



6600 (11) The bonds authorized under the authority of this
6601 section may be validated in the Chancery Court of the First
6602 Judicial District of Hinds County, Mississippi, in the manner and
6603 with the force and effect provided by Chapter 13, Title 31,
6604 Mississippi Code of 1972, for the validation of county, municipal,
6605 school district and other bonds. The notice to taxpayers required
6606 by such statutes shall be published in a newspaper published or
6607 having a general circulation in the City of Jackson, Mississippi.

6608 (12) Any holder of bonds issued under the provisions of this
6609 section or of any of the interest coupons pertaining thereto may,
6610 either at law or in equity, by suit, action, mandamus or other
6611 proceeding, protect and enforce any and all rights granted under
6612 this section, or under such resolution, and may enforce and compel
6613 performance of all duties required by this section to be
6614 performed, in order to provide for the payment of bonds and
6615 interest thereon.

6616 (13) All bonds issued under the provisions of this section
6617 shall be legal investments for trustees and other fiduciaries, and
6618 for savings banks, trust companies and insurance companies
6619 organized under the laws of the State of Mississippi, and such
6620 bonds shall be legal securities which may be deposited with and
6621 shall be received by all public officers and bodies of this state
6622 and all municipalities and political subdivisions for the purpose
6623 of securing the deposit of public funds.



6624 (14) Bonds issued under the provisions of this section and
6625 income therefrom shall be exempt from all taxation in the State of
6626 Mississippi.

6627 (15) The proceeds of the bonds issued under this section
6628 shall be used solely for the purposes herein provided, including
6629 the costs incident to the issuance and sale of such bonds.

6630 (16) The State Treasurer is authorized, without further
6631 process of law, to certify to the Department of Finance and
6632 Administration the necessity for warrants, and the Department of
6633 Finance and Administration is authorized and directed to issue
6634 such warrants, in such amounts as may be necessary to pay when due
6635 the principal of, premium, if any, and interest on, or the
6636 accreted value of, all bonds issued under this section; and the
6637 State Treasurer shall forward the necessary amount to the
6638 designated place or places of payment of such bonds in ample time
6639 to discharge such bonds, or the interest thereon, on the due dates
6640 thereof.

6641 (17) This section shall be deemed to be full and complete
6642 authority for the exercise of the powers herein granted, but this
6643 section shall not be deemed to repeal or to be in derogation of
6644 any existing law of this state.

6645 **SECTION 34.** (1) As used in this section, the following
6646 words shall have the meanings ascribed herein unless the context
6647 clearly requires otherwise:



6648 (a) "Accreted value" of any bond means, as of any date
6649 of computation, an amount equal to the sum of (i) the stated
6650 initial value of such bond, plus (ii) the interest accrued thereon
6651 from the issue date to the date of computation at the rate,
6652 compounded semiannually, that is necessary to produce the
6653 approximate yield to maturity shown for bonds of the same
6654 maturity.

6655 (b) "State" means the State of Mississippi.

6656 (c) "Commission" means the State Bond Commission.

6657 (2) (a) (i) A special fund, to be designated the "2021
6658 Alcorn County - County Courthouse Repair and Renovation Fund," is
6659 created within the State Treasury. The fund shall be maintained
6660 by the State Treasurer as a separate and special fund, separate
6661 and apart from the General Fund of the state. Unexpended amounts
6662 remaining in the fund at the end of a fiscal year shall not lapse
6663 into the State General Fund, and any interest earned or investment
6664 earnings on amounts in the fund shall be deposited into such fund.

6665 (ii) Monies deposited into the fund shall be
6666 disbursed, in the discretion of the Department of Finance and
6667 Administration, to assist Alcorn County, Mississippi, in paying
6668 costs associated with repair and renovation of and replacement of
6669 roofing for the Alcorn County Courthouse.

6670 (b) Amounts deposited into such special fund shall be
6671 disbursed to pay the costs of the projects described in paragraph
6672 (a) of this subsection. Promptly after the commission has



6673 certified, by resolution duly adopted, that the projects described
6674 in paragraph (a) of this subsection shall have been completed,
6675 abandoned, or cannot be completed in a timely fashion, any amounts
6676 remaining in such special fund shall be applied to pay debt
6677 service on the bonds issued under this section, in accordance with
6678 the proceedings authorizing the issuance of such bonds and as
6679 directed by the commission.

6680 (3) (a) The commission, at one time, or from time to time,
6681 may declare by resolution the necessity for issuance of general
6682 obligation bonds of the State of Mississippi to provide funds for
6683 all costs incurred or to be incurred for the purposes described in
6684 subsection (2) of this section. Upon the adoption of a resolution
6685 by the Department of Finance and Administration, declaring the
6686 necessity for the issuance of any part or all of the general
6687 obligation bonds authorized by this subsection, the department
6688 shall deliver a certified copy of its resolution or resolutions to
6689 the commission. Upon receipt of such resolution, the commission,
6690 in its discretion, may act as the issuing agent, prescribe the
6691 form of the bonds, determine the appropriate method for sale of
6692 the bonds, advertise for and accept bids or negotiate the sale of
6693 the bonds, issue and sell the bonds so authorized to be sold and
6694 do any and all other things necessary and advisable in connection
6695 with the issuance and sale of such bonds. The total amount of
6696 bonds issued under this section shall not exceed One Million



6697 Dollars (\$1,000,000.00). No bonds shall be issued under this
6698 section after July 1, 2025.

6699 (b) Any investment earnings on amounts deposited into
6700 the special fund created in subsection (2) of this section shall
6701 be used to pay debt service on bonds issued under this section, in
6702 accordance with the proceedings authorizing issuance of such
6703 bonds.

6704 (4) The principal of and interest on the bonds authorized
6705 under this section shall be payable in the manner provided in this
6706 subsection. Such bonds shall bear such date or dates, be in such
6707 denomination or denominations, bear interest at such rate or rates
6708 (not to exceed the limits set forth in Section 75-17-101,
6709 Mississippi Code of 1972), be payable at such place or places
6710 within or without the State of Mississippi, shall mature
6711 absolutely at such time or times not to exceed twenty-five (25)
6712 years from date of issue, be redeemable before maturity at such
6713 time or times and upon such terms, with or without premium, shall
6714 bear such registration privileges, and shall be substantially in
6715 such form, all as shall be determined by resolution of the
6716 commission.

6717 (5) The bonds authorized by this section shall be signed by
6718 the chairman of the commission, or by his facsimile signature, and
6719 the official seal of the commission shall be affixed thereto,
6720 attested by the secretary of the commission. The interest
6721 coupons, if any, to be attached to such bonds may be executed by



6722 the facsimile signatures of such officers. Whenever any such
6723 bonds shall have been signed by the officials designated to sign
6724 the bonds who were in office at the time of such signing but who
6725 may have ceased to be such officers before the sale and delivery
6726 of such bonds, or who may not have been in office on the date such
6727 bonds may bear, the signatures of such officers upon such bonds
6728 and coupons shall nevertheless be valid and sufficient for all
6729 purposes and have the same effect as if the person so officially
6730 signing such bonds had remained in office until their delivery to
6731 the purchaser, or had been in office on the date such bonds may
6732 bear. However, notwithstanding anything herein to the contrary,
6733 such bonds may be issued as provided in the Registered Bond Act of
6734 the State of Mississippi.

6735 (6) All bonds and interest coupons issued under the
6736 provisions of this section have all the qualities and incidents of
6737 negotiable instruments under the provisions of the Uniform
6738 Commercial Code, and in exercising the powers granted by this
6739 section, the commission shall not be required to and need not
6740 comply with the provisions of the Uniform Commercial Code.

6741 (7) The commission shall act as issuing agent for the bonds
6742 authorized under this section, prescribe the form of the bonds,
6743 determine the appropriate method for sale of the bonds, advertise
6744 for and accept bids or negotiate the sale of the bonds, issue and
6745 sell the bonds so authorized to be sold, pay all fees and costs
6746 incurred in such issuance and sale, and do any and all other



6747 things necessary and advisable in connection with the issuance and
6748 sale of such bonds. The commission is authorized and empowered to
6749 pay the costs that are incident to the sale, issuance and delivery
6750 of the bonds authorized under this section from the proceeds
6751 derived from the sale of such bonds. The commission may sell such
6752 bonds on sealed bids at public sale or may negotiate the sale of
6753 the bonds for such price as it may determine to be for the best
6754 interest of the State of Mississippi. All interest accruing on
6755 such bonds so issued shall be payable semiannually or annually.

6756 If such bonds are sold by sealed bids at public sale, notice
6757 of the sale shall be published at least one (1) time, not less
6758 than ten (10) days before the date of sale, and shall be so
6759 published in one or more newspapers published or having a general
6760 circulation in the City of Jackson, Mississippi, selected by the
6761 commission.

6762 The commission, when issuing any bonds under the authority of
6763 this section, may provide that bonds, at the option of the State
6764 of Mississippi, may be called in for payment and redemption at the
6765 call price named therein and accrued interest on such date or
6766 dates named therein.

6767 (8) The bonds issued under the provisions of this section
6768 are general obligations of the State of Mississippi, and for the
6769 payment thereof the full faith and credit of the State of
6770 Mississippi is irrevocably pledged. If the funds appropriated by
6771 the Legislature are insufficient to pay the principal of and the



6772 interest on such bonds as they become due, then the deficiency
6773 shall be paid by the State Treasurer from any funds in the State
6774 Treasury not otherwise appropriated. All such bonds shall contain
6775 recitals on their faces substantially covering the provisions of
6776 this subsection.

6777 (9) Upon the issuance and sale of bonds under the provisions
6778 of this section, the commission shall transfer the proceeds of any
6779 such sale or sales to the special fund created in subsection (2)
6780 of this section. The proceeds of such bonds shall be disbursed
6781 solely upon the order of the Department of Finance and
6782 Administration under such restrictions, if any, as may be
6783 contained in the resolution providing for the issuance of the
6784 bonds.

6785 (10) The bonds authorized under this section may be issued
6786 without any other proceedings or the happening of any other
6787 conditions or things other than those proceedings, conditions and
6788 things which are specified or required by this section. Any
6789 resolution providing for the issuance of bonds under the
6790 provisions of this section shall become effective immediately upon
6791 its adoption by the commission, and any such resolution may be
6792 adopted at any regular or special meeting of the commission by a
6793 majority of its members.

6794 (11) The bonds authorized under the authority of this
6795 section may be validated in the Chancery Court of the First
6796 Judicial District of Hinds County, Mississippi, in the manner and



6797 with the force and effect provided by Chapter 13, Title 31,
6798 Mississippi Code of 1972, for the validation of county, municipal,
6799 school district and other bonds. The notice to taxpayers required
6800 by such statutes shall be published in a newspaper published or
6801 having a general circulation in the City of Jackson, Mississippi.

6802 (12) Any holder of bonds issued under the provisions of this
6803 section or of any of the interest coupons pertaining thereto may,
6804 either at law or in equity, by suit, action, mandamus or other
6805 proceeding, protect and enforce any and all rights granted under
6806 this section, or under such resolution, and may enforce and compel
6807 performance of all duties required by this section to be
6808 performed, in order to provide for the payment of bonds and
6809 interest thereon.

6810 (13) All bonds issued under the provisions of this section
6811 shall be legal investments for trustees and other fiduciaries, and
6812 for savings banks, trust companies and insurance companies
6813 organized under the laws of the State of Mississippi, and such
6814 bonds shall be legal securities which may be deposited with and
6815 shall be received by all public officers and bodies of this state
6816 and all municipalities and political subdivisions for the purpose
6817 of securing the deposit of public funds.

6818 (14) Bonds issued under the provisions of this section and
6819 income therefrom shall be exempt from all taxation in the State of
6820 Mississippi.



6821 (15) The proceeds of the bonds issued under this section
6822 shall be used solely for the purposes herein provided, including
6823 the costs incident to the issuance and sale of such bonds.

6824 (16) The State Treasurer is authorized, without further
6825 process of law, to certify to the Department of Finance and
6826 Administration the necessity for warrants, and the Department of
6827 Finance and Administration is authorized and directed to issue
6828 such warrants, in such amounts as may be necessary to pay when due
6829 the principal of, premium, if any, and interest on, or the
6830 accreted value of, all bonds issued under this section; and the
6831 State Treasurer shall forward the necessary amount to the
6832 designated place or places of payment of such bonds in ample time
6833 to discharge such bonds, or the interest thereon, on the due dates
6834 thereof.

6835 (17) This section shall be deemed to be full and complete
6836 authority for the exercise of the powers herein granted, but this
6837 section shall not be deemed to repeal or to be in derogation of
6838 any existing law of this state.

6839 **SECTION 35.** (1) As used in this section, the following
6840 words shall have the meanings ascribed herein unless the context
6841 clearly requires otherwise:

6842 (a) "Accreted value" of any bond means, as of any date
6843 of computation, an amount equal to the sum of (i) the stated
6844 initial value of such bond, plus (ii) the interest accrued thereon
6845 from the issue date to the date of computation at the rate,



6846 compounded semiannually, that is necessary to produce the
6847 approximate yield to maturity shown for bonds of the same
6848 maturity.

6849 (b) "State" means the State of Mississippi.

6850 (c) "Commission" means the State Bond Commission.

6851 (2) (a) (i) A special fund, to be designated as the "2021
6852 Jacinto Courthouse Improvement Fund," is created within the State
6853 Treasury. The fund shall be maintained by the State Treasurer as
6854 a separate and special fund, separate and apart from the General
6855 Fund of the state. Unexpended amounts remaining in the fund at
6856 the end of a fiscal year shall not lapse into the State General
6857 Fund, and any interest earned or investment earnings on amounts in
6858 the fund shall be deposited into such fund.

6859 (ii) Monies deposited into the fund shall be
6860 disbursed, in the discretion of the Department of Finance and
6861 Administration, to provide funds to the Jacinto Foundation, Inc.,
6862 to pay costs associated with capital improvements, repairing,
6863 renovating, restoring, rehabilitating, preserving, furnishing
6864 and/or equipping the Jacinto Courthouse and related facilities in
6865 Alcorn County, Mississippi.

6866 (b) Amounts deposited into such special fund shall be
6867 disbursed to pay the costs of the projects described in paragraph
6868 (a) of this subsection. Promptly after the commission has
6869 certified, by resolution duly adopted, that the projects described
6870 in paragraph (a) of this subsection shall have been completed,



6871 abandoned, or cannot be completed in a timely fashion, any amounts
6872 remaining in such special fund shall be applied to pay debt
6873 service on the bonds issued under this section, in accordance with
6874 the proceedings authorizing the issuance of such bonds and as
6875 directed by the commission.

6876 (3) (a) The commission, at one time, or from time to time,
6877 may declare by resolution the necessity for issuance of general
6878 obligation bonds of the State of Mississippi to provide funds for
6879 all costs incurred or to be incurred for the purposes described in
6880 subsection (2) of this section. Upon the adoption of a resolution
6881 by the Department of Finance and Administration, declaring the
6882 necessity for the issuance of any part or all of the general
6883 obligation bonds authorized by this subsection, the department
6884 shall deliver a certified copy of its resolution or resolutions to
6885 the commission. Upon receipt of such resolution, the commission,
6886 in its discretion, may act as issuing agent, prescribe the form of
6887 the bonds, determine the appropriate method for sale of the bonds,
6888 advertise for and accept bids or negotiate the sale of the bonds,
6889 issue and sell the bonds so authorized to be sold, and do any and
6890 all other things necessary and advisable in connection with the
6891 issuance and sale of such bonds. The total amount of bonds issued
6892 under this section shall not exceed Two Hundred Fifty Thousand
6893 Dollars (\$250,000.00). No bonds shall be issued under this
6894 section after July 1, 2025.



6895 (b) Any investment earnings on amounts deposited into
6896 the special fund created in subsection (2) of this section shall
6897 be used to pay debt service on bonds issued under this section, in
6898 accordance with the proceedings authorizing issuance of such
6899 bonds.

6900 (4) The principal of and interest on the bonds authorized
6901 under this section shall be payable in the manner provided in this
6902 subsection. Such bonds shall bear such date or dates, be in such
6903 denomination or denominations, bear interest at such rate or rates
6904 (not to exceed the limits set forth in Section 75-17-101,
6905 Mississippi Code of 1972), be payable at such place or places
6906 within or without the State of Mississippi, shall mature
6907 absolutely at such time or times not to exceed twenty-five (25)
6908 years from date of issue, be redeemable before maturity at such
6909 time or times and upon such terms, with or without premium, shall
6910 bear such registration privileges, and shall be substantially in
6911 such form, all as shall be determined by resolution of the
6912 commission.

6913 (5) The bonds authorized by this section shall be signed by
6914 the chairman of the commission, or by his facsimile signature, and
6915 the official seal of the commission shall be affixed thereto,
6916 attested by the secretary of the commission. The interest
6917 coupons, if any, to be attached to such bonds may be executed by
6918 the facsimile signatures of such officers. Whenever any such
6919 bonds shall have been signed by the officials designated to sign



6920 the bonds who were in office at the time of such signing but who
6921 may have ceased to be such officers before the sale and delivery
6922 of such bonds, or who may not have been in office on the date such
6923 bonds may bear, the signatures of such officers upon such bonds
6924 and coupons shall nevertheless be valid and sufficient for all
6925 purposes and have the same effect as if the person so officially
6926 signing such bonds had remained in office until their delivery to
6927 the purchaser, or had been in office on the date such bonds may
6928 bear. However, notwithstanding anything herein to the contrary,
6929 such bonds may be issued as provided in the Registered Bond Act of
6930 the State of Mississippi.

6931 (6) All bonds and interest coupons issued under the
6932 provisions of this section have all the qualities and incidents of
6933 negotiable instruments under the provisions of the Uniform
6934 Commercial Code, and in exercising the powers granted by this
6935 section, the commission shall not be required to and need not
6936 comply with the provisions of the Uniform Commercial Code.

6937 (7) The commission shall act as issuing agent for the bonds
6938 authorized under this section, prescribe the form of the bonds,
6939 determine the appropriate method for sale of the bonds, advertise
6940 for and accept bids or negotiate the sale of the bonds, issue and
6941 sell the bonds so authorized to be sold, pay all fees and costs
6942 incurred in such issuance and sale, and do any and all other
6943 things necessary and advisable in connection with the issuance and
6944 sale of such bonds. The commission is authorized and empowered to



6945 pay the costs that are incident to the sale, issuance and delivery
6946 of the bonds authorized under this section from the proceeds
6947 derived from the sale of such bonds. The commission may sell such
6948 bonds on sealed bids at public sale or may negotiate the sale of
6949 the bonds for such price as it may determine to be for the best
6950 interest of the State of Mississippi. All interest accruing on
6951 such bonds so issued shall be payable semiannually or annually.

6952 If such bonds are sold by sealed bids at public sale, notice
6953 of the sale shall be published at least one time, not less than
6954 ten (10) days before the date of sale, and shall be so published
6955 in one or more newspapers published or having a general
6956 circulation in the City of Jackson, Mississippi, selected by the
6957 commission.

6958 The commission, when issuing any bonds under the authority of
6959 this section, may provide that bonds, at the option of the State
6960 of Mississippi, may be called in for payment and redemption at the
6961 call price named therein and accrued interest on such date or
6962 dates named therein.

6963 (8) The bonds issued under the provisions of this section
6964 are general obligations of the State of Mississippi, and for the
6965 payment thereof the full faith and credit of the State of
6966 Mississippi is irrevocably pledged. If the funds appropriated by
6967 the Legislature are insufficient to pay the principal of and the
6968 interest on such bonds as they become due, then the deficiency
6969 shall be paid by the State Treasurer from any funds in the State



6970 Treasury not otherwise appropriated. All such bonds shall contain
6971 recitals on their faces substantially covering the provisions of
6972 this subsection.

6973 (9) Upon the issuance and sale of bonds under the provisions
6974 of this section, the commission shall transfer the proceeds of any
6975 such sale or sales to the special fund created in subsection (2)
6976 of this section. The proceeds of such bonds shall be disbursed
6977 solely upon the order of the Department of Finance and
6978 Administration under such restrictions, if any, as may be
6979 contained in the resolution providing for the issuance of the
6980 bonds.

6981 (10) The bonds authorized under this section may be issued
6982 without any other proceedings or the happening of any other
6983 conditions or things other than those proceedings, conditions and
6984 things which are specified or required by this section. Any
6985 resolution providing for the issuance of bonds under the
6986 provisions of this section shall become effective immediately upon
6987 its adoption by the commission, and any such resolution may be
6988 adopted at any regular or special meeting of the commission by a
6989 majority of its members.

6990 (11) The bonds authorized under the authority of this
6991 section may be validated in the Chancery Court of the First
6992 Judicial District of Hinds County, Mississippi, in the manner and
6993 with the force and effect provided by Chapter 13, Title 31,
6994 Mississippi Code of 1972, for the validation of county, municipal,



6995 school district and other bonds. The notice to taxpayers required
6996 by such statutes shall be published in a newspaper published or
6997 having a general circulation in the City of Jackson, Mississippi.

6998 (12) Any holder of bonds issued under the provisions of this
6999 section or of any of the interest coupons pertaining thereto may,
7000 either at law or in equity, by suit, action, mandamus or other
7001 proceeding, protect and enforce any and all rights granted under
7002 this section, or under such resolution, and may enforce and compel
7003 performance of all duties required by this section to be
7004 performed, in order to provide for the payment of bonds and
7005 interest thereon.

7006 (13) All bonds issued under the provisions of this section
7007 shall be legal investments for trustees and other fiduciaries, and
7008 for savings banks, trust companies and insurance companies
7009 organized under the laws of the State of Mississippi, and such
7010 bonds shall be legal securities which may be deposited with and
7011 shall be received by all public officers and bodies of this state
7012 and all municipalities and political subdivisions for the purpose
7013 of securing the deposit of public funds.

7014 (14) Bonds issued under the provisions of this section and
7015 income therefrom shall be exempt from all taxation in the State of
7016 Mississippi.

7017 (15) The proceeds of the bonds issued under this section
7018 shall be used solely for the purposes herein provided, including
7019 the costs incident to the issuance and sale of such bonds.



7020 (16) The State Treasurer is authorized, without further
7021 process of law, to certify to the Department of Finance and
7022 Administration the necessity for warrants, and the Department of
7023 Finance and Administration is authorized and directed to issue
7024 such warrants, in such amounts as may be necessary to pay when due
7025 the principal of, premium, if any, and interest on, or the
7026 accreted value of, all bonds issued under this section; and the
7027 State Treasurer shall forward the necessary amount to the
7028 designated place or places of payment of such bonds in ample time
7029 to discharge such bonds, or the interest thereon, on the due dates
7030 thereof.

7031 (17) This section shall be deemed to be full and complete
7032 authority for the exercise of the powers herein granted, but this
7033 section shall not be deemed to repeal or to be in derogation of
7034 any existing law of this state.

7035 **SECTION 36.** (1) As used in this section, the following
7036 words shall have the meanings ascribed herein unless the context
7037 clearly requires otherwise:

7038 (a) "Accreted value" of any bond means, as of any date
7039 of computation, an amount equal to the sum of (i) the stated
7040 initial value of such bond, plus (ii) the interest accrued thereon
7041 from the issue date to the date of computation at the rate,
7042 compounded semiannually, that is necessary to produce the
7043 approximate yield to maturity shown for bonds of the same
7044 maturity.



7045 (b) "State" means the State of Mississippi.

7046 (c) "Commission" means the State Bond Commission.

7047 (2) (a) (i) A special fund, to be designated as the "2021
7048 East Corinth Elementary School Renovation Fund," is created within
7049 the State Treasury. The fund shall be maintained by the State
7050 Treasurer as a separate and special fund, separate and apart from
7051 the General Fund of the state. Unexpended amounts remaining in
7052 the fund at the end of a fiscal year shall not lapse into the
7053 State General Fund, and any interest earned or investment earnings
7054 on amounts in the fund shall be deposited into such fund.

7055 (ii) Monies deposited into the fund shall be
7056 disbursed, in the discretion of the Department of Finance and
7057 Administration, to assist in paying costs associated with repair
7058 and renovation of and upgrades and improvements to East Corinth
7059 Elementary School to provide enhanced career technical training to
7060 Corinth students in advanced technology skills.

7061 (b) Amounts deposited into such special fund shall be
7062 disbursed to pay the costs of the projects described in paragraph
7063 (a) of this subsection. Promptly after the commission has
7064 certified, by resolution duly adopted, that the projects described
7065 in paragraph (a) of this subsection shall have been completed,
7066 abandoned, or cannot be completed in a timely fashion, any amounts
7067 remaining in such special fund shall be applied to pay debt
7068 service on the bonds issued under this section, in accordance with



7069 the proceedings authorizing the issuance of such bonds and as
7070 directed by the commission.

7071 (3) (a) The commission, at one time, or from time to time,
7072 may declare by resolution the necessity for issuance of general
7073 obligation bonds of the State of Mississippi to provide funds for
7074 all costs incurred or to be incurred for the purposes described in
7075 subsection (2) of this section. Upon the adoption of a resolution
7076 by the Department of Finance and Administration, declaring the
7077 necessity for the issuance of any part or all of the general
7078 obligation bonds authorized by this subsection, the department
7079 shall deliver a certified copy of its resolution or resolutions to
7080 the commission. Upon receipt of such resolution, the commission,
7081 in its discretion, may act as issuing agent, prescribe the form of
7082 the bonds, determine the appropriate method for sale of the bonds,
7083 advertise for and accept bids or negotiate the sale of the bonds,
7084 issue and sell the bonds so authorized to be sold, and do any and
7085 all other things necessary and advisable in connection with the
7086 issuance and sale of such bonds. The total amount of bonds issued
7087 under this section shall not exceed Two Hundred Fifty Thousand
7088 Dollars (\$250,000.00). No bonds shall be issued under this
7089 section after July 1, 2025.

7090 (b) Any investment earnings on amounts deposited into
7091 the special fund created in subsection (2) of this section shall
7092 be used to pay debt service on bonds issued under this section, in



7093 accordance with the proceedings authorizing issuance of such
7094 bonds.

7095 (4) The principal of and interest on the bonds authorized
7096 under this section shall be payable in the manner provided in this
7097 subsection. Such bonds shall bear such date or dates, be in such
7098 denomination or denominations, bear interest at such rate or rates
7099 (not to exceed the limits set forth in Section 75-17-101,
7100 Mississippi Code of 1972), be payable at such place or places
7101 within or without the State of Mississippi, shall mature
7102 absolutely at such time or times not to exceed twenty-five (25)
7103 years from date of issue, be redeemable before maturity at such
7104 time or times and upon such terms, with or without premium, shall
7105 bear such registration privileges, and shall be substantially in
7106 such form, all as shall be determined by resolution of the
7107 commission.

7108 (5) The bonds authorized by this section shall be signed by
7109 the chairman of the commission, or by his facsimile signature, and
7110 the official seal of the commission shall be affixed thereto,
7111 attested by the secretary of the commission. The interest
7112 coupons, if any, to be attached to such bonds may be executed by
7113 the facsimile signatures of such officers. Whenever any such
7114 bonds shall have been signed by the officials designated to sign
7115 the bonds who were in office at the time of such signing but who
7116 may have ceased to be such officers before the sale and delivery
7117 of such bonds, or who may not have been in office on the date such



7118 bonds may bear, the signatures of such officers upon such bonds
7119 and coupons shall nevertheless be valid and sufficient for all
7120 purposes and have the same effect as if the person so officially
7121 signing such bonds had remained in office until their delivery to
7122 the purchaser, or had been in office on the date such bonds may
7123 bear. However, notwithstanding anything herein to the contrary,
7124 such bonds may be issued as provided in the Registered Bond Act of
7125 the State of Mississippi.

7126 (6) All bonds and interest coupons issued under the
7127 provisions of this section have all the qualities and incidents of
7128 negotiable instruments under the provisions of the Uniform
7129 Commercial Code, and in exercising the powers granted by this
7130 section, the commission shall not be required to and need not
7131 comply with the provisions of the Uniform Commercial Code.

7132 (7) The commission shall act as issuing agent for the bonds
7133 authorized under this section, prescribe the form of the bonds,
7134 determine the appropriate method for sale of the bonds, advertise
7135 for and accept bids or negotiate the sale of the bonds, issue and
7136 sell the bonds so authorized to be sold, pay all fees and costs
7137 incurred in such issuance and sale, and do any and all other
7138 things necessary and advisable in connection with the issuance and
7139 sale of such bonds. The commission is authorized and empowered to
7140 pay the costs that are incident to the sale, issuance and delivery
7141 of the bonds authorized under this section from the proceeds
7142 derived from the sale of such bonds. The commission may sell such



7143 bonds on sealed bids at public sale or may negotiate the sale of
7144 the bonds for such price as it may determine to be for the best
7145 interest of the State of Mississippi. All interest accruing on
7146 such bonds so issued shall be payable semiannually or annually.

7147 If such bonds are sold by sealed bids at public sale, notice
7148 of the sale shall be published at least one time, not less than
7149 ten (10) days before the date of sale, and shall be so published
7150 in one or more newspapers published or having a general
7151 circulation in the City of Jackson, Mississippi, selected by the
7152 commission.

7153 The commission, when issuing any bonds under the authority of
7154 this section, may provide that bonds, at the option of the State
7155 of Mississippi, may be called in for payment and redemption at the
7156 call price named therein and accrued interest on such date or
7157 dates named therein.

7158 (8) The bonds issued under the provisions of this section
7159 are general obligations of the State of Mississippi, and for the
7160 payment thereof the full faith and credit of the State of
7161 Mississippi is irrevocably pledged. If the funds appropriated by
7162 the Legislature are insufficient to pay the principal of and the
7163 interest on such bonds as they become due, then the deficiency
7164 shall be paid by the State Treasurer from any funds in the State
7165 Treasury not otherwise appropriated. All such bonds shall contain
7166 recitals on their faces substantially covering the provisions of
7167 this subsection.



7168 (9) Upon the issuance and sale of bonds under the provisions
7169 of this section, the commission shall transfer the proceeds of any
7170 such sale or sales to the special fund created in subsection (2)
7171 of this section. The proceeds of such bonds shall be disbursed
7172 solely upon the order of the Department of Finance and
7173 Administration under such restrictions, if any, as may be
7174 contained in the resolution providing for the issuance of the
7175 bonds.

7176 (10) The bonds authorized under this section may be issued
7177 without any other proceedings or the happening of any other
7178 conditions or things other than those proceedings, conditions and
7179 things which are specified or required by this section. Any
7180 resolution providing for the issuance of bonds under the
7181 provisions of this section shall become effective immediately upon
7182 its adoption by the commission, and any such resolution may be
7183 adopted at any regular or special meeting of the commission by a
7184 majority of its members.

7185 (11) The bonds authorized under the authority of this
7186 section may be validated in the Chancery Court of the First
7187 Judicial District of Hinds County, Mississippi, in the manner and
7188 with the force and effect provided by Chapter 13, Title 31,
7189 Mississippi Code of 1972, for the validation of county, municipal,
7190 school district and other bonds. The notice to taxpayers required
7191 by such statutes shall be published in a newspaper published or
7192 having a general circulation in the City of Jackson, Mississippi.



7193 (12) Any holder of bonds issued under the provisions of this
7194 section or of any of the interest coupons pertaining thereto may,
7195 either at law or in equity, by suit, action, mandamus or other
7196 proceeding, protect and enforce any and all rights granted under
7197 this section, or under such resolution, and may enforce and compel
7198 performance of all duties required by this section to be
7199 performed, in order to provide for the payment of bonds and
7200 interest thereon.

7201 (13) All bonds issued under the provisions of this section
7202 shall be legal investments for trustees and other fiduciaries, and
7203 for savings banks, trust companies and insurance companies
7204 organized under the laws of the State of Mississippi, and such
7205 bonds shall be legal securities which may be deposited with and
7206 shall be received by all public officers and bodies of this state
7207 and all municipalities and political subdivisions for the purpose
7208 of securing the deposit of public funds.

7209 (14) Bonds issued under the provisions of this section and
7210 income therefrom shall be exempt from all taxation in the State of
7211 Mississippi.

7212 (15) The proceeds of the bonds issued under this section
7213 shall be used solely for the purposes herein provided, including
7214 the costs incident to the issuance and sale of such bonds.

7215 (16) The State Treasurer is authorized, without further
7216 process of law, to certify to the Department of Finance and
7217 Administration the necessity for warrants, and the Department of



7218 Finance and Administration is authorized and directed to issue
7219 such warrants, in such amounts as may be necessary to pay when due
7220 the principal of, premium, if any, and interest on, or the
7221 accreted value of, all bonds issued under this section; and the
7222 State Treasurer shall forward the necessary amount to the
7223 designated place or places of payment of such bonds in ample time
7224 to discharge such bonds, or the interest thereon, on the due dates
7225 thereof.

7226 (17) This section shall be deemed to be full and complete
7227 authority for the exercise of the powers herein granted, but this
7228 section shall not be deemed to repeal or to be in derogation of
7229 any existing law of this state.

7230 **SECTION 37.** (1) As used in this section, the following
7231 words shall have the meanings ascribed herein unless the context
7232 clearly requires otherwise:

7233 (a) "Accreted value" of any bond means, as of any date
7234 of computation, an amount equal to the sum of (i) the stated
7235 initial value of such bond, plus (ii) the interest accrued thereon
7236 from the issue date to the date of computation at the rate,
7237 compounded semiannually, that is necessary to produce the
7238 approximate yield to maturity shown for bonds of the same
7239 maturity.

7240 (b) "State" means the State of Mississippi.

7241 (c) "Commission" means the State Bond Commission.



7242 (2) (a) (i) A special fund, to be designated as the "2021
7243 Tishomingo County Road Fund," is created within the State
7244 Treasury. The fund shall be maintained by the State Treasurer as
7245 a separate and special fund, separate and apart from the General
7246 Fund of the state. Unexpended amounts remaining in the fund at
7247 the end of a fiscal year shall not lapse into the State General
7248 Fund, and any interest earned or investment earnings on amounts in
7249 the fund shall be deposited into such fund.

7250 (ii) Monies deposited into the fund shall be
7251 disbursed, in the discretion of the Department of Finance and
7252 Administration, to assist Tishomingo County, Mississippi, in
7253 paying cost associated with repairs, upgrades, resurfacing and
7254 improvements to County Road 961.

7255 (b) Amounts deposited into such special fund shall be
7256 disbursed to pay the costs of the projects described in paragraph
7257 (a) of this subsection. Promptly after the commission has
7258 certified, by resolution duly adopted, that the projects described
7259 in paragraph (a) of this subsection shall have been completed,
7260 abandoned, or cannot be completed in a timely fashion, any amounts
7261 remaining in such special fund shall be applied to pay debt
7262 service on the bonds issued under this section, in accordance with
7263 the proceedings authorizing the issuance of such bonds and as
7264 directed by the commission.

7265 (3) (a) The commission, at one time, or from time to time,
7266 may declare by resolution the necessity for issuance of general



7267 obligation bonds of the State of Mississippi to provide funds for
7268 all costs incurred or to be incurred for the purposes described in
7269 subsection (2) of this section. Upon the adoption of a resolution
7270 by the Department of Finance and Administration, declaring the
7271 necessity for the issuance of any part or all of the general
7272 obligation bonds authorized by this subsection, the department
7273 shall deliver a certified copy of its resolution or resolutions to
7274 the commission. Upon receipt of such resolution, the commission,
7275 in its discretion, may act as issuing agent, prescribe the form of
7276 the bonds, determine the appropriate method for sale of the bonds,
7277 advertise for and accept bids or negotiate the sale of the bonds,
7278 issue and sell the bonds so authorized to be sold, and do any and
7279 all other things necessary and advisable in connection with the
7280 issuance and sale of such bonds. The total amount of bonds issued
7281 under this section shall not exceed Seven Hundred Thousand Dollars
7282 (\$700,000.00). No bonds shall be issued under this section after
7283 July 1, 2025.

7284 (b) Any investment earnings on amounts deposited into
7285 the special fund created in subsection (2) of this section shall
7286 be used to pay debt service on bonds issued under this section, in
7287 accordance with the proceedings authorizing issuance of such
7288 bonds.

7289 (4) The principal of and interest on the bonds authorized
7290 under this section shall be payable in the manner provided in this
7291 subsection. Such bonds shall bear such date or dates, be in such



7292 denomination or denominations, bear interest at such rate or rates
7293 (not to exceed the limits set forth in Section 75-17-101,
7294 Mississippi Code of 1972), be payable at such place or places
7295 within or without the State of Mississippi, shall mature
7296 absolutely at such time or times not to exceed twenty-five (25)
7297 years from date of issue, be redeemable before maturity at such
7298 time or times and upon such terms, with or without premium, shall
7299 bear such registration privileges, and shall be substantially in
7300 such form, all as shall be determined by resolution of the
7301 commission.

7302 (5) The bonds authorized by this section shall be signed by
7303 the chairman of the commission, or by his facsimile signature, and
7304 the official seal of the commission shall be affixed thereto,
7305 attested by the secretary of the commission. The interest
7306 coupons, if any, to be attached to such bonds may be executed by
7307 the facsimile signatures of such officers. Whenever any such
7308 bonds shall have been signed by the officials designated to sign
7309 the bonds who were in office at the time of such signing but who
7310 may have ceased to be such officers before the sale and delivery
7311 of such bonds, or who may not have been in office on the date such
7312 bonds may bear, the signatures of such officers upon such bonds
7313 and coupons shall nevertheless be valid and sufficient for all
7314 purposes and have the same effect as if the person so officially
7315 signing such bonds had remained in office until their delivery to
7316 the purchaser, or had been in office on the date such bonds may



7317 bear. However, notwithstanding anything herein to the contrary,
7318 such bonds may be issued as provided in the Registered Bond Act of
7319 the State of Mississippi.

7320 (6) All bonds and interest coupons issued under the
7321 provisions of this section have all the qualities and incidents of
7322 negotiable instruments under the provisions of the Uniform
7323 Commercial Code, and in exercising the powers granted by this
7324 section, the commission shall not be required to and need not
7325 comply with the provisions of the Uniform Commercial Code.

7326 (7) The commission shall act as issuing agent for the bonds
7327 authorized under this section, prescribe the form of the bonds,
7328 determine the appropriate method for sale of the bonds, advertise
7329 for and accept bids or negotiate the sale of the bonds, issue and
7330 sell the bonds so authorized to be sold, pay all fees and costs
7331 incurred in such issuance and sale, and do any and all other
7332 things necessary and advisable in connection with the issuance and
7333 sale of such bonds. The commission is authorized and empowered to
7334 pay the costs that are incident to the sale, issuance and delivery
7335 of the bonds authorized under this section from the proceeds
7336 derived from the sale of such bonds. The commission may sell such
7337 bonds on sealed bids at public sale or may negotiate the sale of
7338 the bonds for such price as it may determine to be for the best
7339 interest of the State of Mississippi. All interest accruing on
7340 such bonds so issued shall be payable semiannually or annually.



7341 If such bonds are sold by sealed bids at public sale, notice
7342 of the sale shall be published at least one time, not less than
7343 ten (10) days before the date of sale, and shall be so published
7344 in one or more newspapers published or having a general
7345 circulation in the City of Jackson, Mississippi, selected by the
7346 commission.

7347 The commission, when issuing any bonds under the authority of
7348 this section, may provide that bonds, at the option of the State
7349 of Mississippi, may be called in for payment and redemption at the
7350 call price named therein and accrued interest on such date or
7351 dates named therein.

7352 (8) The bonds issued under the provisions of this section
7353 are general obligations of the State of Mississippi, and for the
7354 payment thereof the full faith and credit of the State of
7355 Mississippi is irrevocably pledged. If the funds appropriated by
7356 the Legislature are insufficient to pay the principal of and the
7357 interest on such bonds as they become due, then the deficiency
7358 shall be paid by the State Treasurer from any funds in the State
7359 Treasury not otherwise appropriated. All such bonds shall contain
7360 recitals on their faces substantially covering the provisions of
7361 this subsection.

7362 (9) Upon the issuance and sale of bonds under the provisions
7363 of this section, the commission shall transfer the proceeds of any
7364 such sale or sales to the special fund created in subsection (2)
7365 of this section. The proceeds of such bonds shall be disbursed



7366 solely upon the order of the Department of Finance and
7367 Administration under such restrictions, if any, as may be
7368 contained in the resolution providing for the issuance of the
7369 bonds.

7370 (10) The bonds authorized under this section may be issued
7371 without any other proceedings or the happening of any other
7372 conditions or things other than those proceedings, conditions and
7373 things which are specified or required by this section. Any
7374 resolution providing for the issuance of bonds under the
7375 provisions of this section shall become effective immediately upon
7376 its adoption by the commission, and any such resolution may be
7377 adopted at any regular or special meeting of the commission by a
7378 majority of its members.

7379 (11) The bonds authorized under the authority of this
7380 section may be validated in the Chancery Court of the First
7381 Judicial District of Hinds County, Mississippi, in the manner and
7382 with the force and effect provided by Chapter 13, Title 31,
7383 Mississippi Code of 1972, for the validation of county, municipal,
7384 school district and other bonds. The notice to taxpayers required
7385 by such statutes shall be published in a newspaper published or
7386 having a general circulation in the City of Jackson, Mississippi.

7387 (12) Any holder of bonds issued under the provisions of this
7388 section or of any of the interest coupons pertaining thereto may,
7389 either at law or in equity, by suit, action, mandamus or other
7390 proceeding, protect and enforce any and all rights granted under



7391 this section, or under such resolution, and may enforce and compel
7392 performance of all duties required by this section to be
7393 performed, in order to provide for the payment of bonds and
7394 interest thereon.

7395 (13) All bonds issued under the provisions of this section
7396 shall be legal investments for trustees and other fiduciaries, and
7397 for savings banks, trust companies and insurance companies
7398 organized under the laws of the State of Mississippi, and such
7399 bonds shall be legal securities which may be deposited with and
7400 shall be received by all public officers and bodies of this state
7401 and all municipalities and political subdivisions for the purpose
7402 of securing the deposit of public funds.

7403 (14) Bonds issued under the provisions of this section and
7404 income therefrom shall be exempt from all taxation in the State of
7405 Mississippi.

7406 (15) The proceeds of the bonds issued under this section
7407 shall be used solely for the purposes herein provided, including
7408 the costs incident to the issuance and sale of such bonds.

7409 (16) The State Treasurer is authorized, without further
7410 process of law, to certify to the Department of Finance and
7411 Administration the necessity for warrants, and the Department of
7412 Finance and Administration is authorized and directed to issue
7413 such warrants, in such amounts as may be necessary to pay when due
7414 the principal of, premium, if any, and interest on, or the
7415 accreted value of, all bonds issued under this section; and the



7416 State Treasurer shall forward the necessary amount to the
7417 designated place or places of payment of such bonds in ample time
7418 to discharge such bonds, or the interest thereon, on the due dates
7419 thereof.

7420 (17) This section shall be deemed to be full and complete
7421 authority for the exercise of the powers herein granted, but this
7422 section shall not be deemed to repeal or to be in derogation of
7423 any existing law of this state.

7424 **SECTION 38.** (1) As used in this section, the following
7425 words shall have the meanings ascribed herein unless the context
7426 clearly requires otherwise:

7427 (a) "Accreted value" of any bond means, as of any date
7428 of computation, an amount equal to the sum of (i) the stated
7429 initial value of such bond, plus (ii) the interest accrued thereon
7430 from the issue date to the date of computation at the rate,
7431 compounded semiannually, that is necessary to produce the
7432 approximate yield to maturity shown for bonds of the same
7433 maturity.

7434 (b) "State" means the State of Mississippi.

7435 (c) "Commission" means the State Bond Commission.

7436 (2) (a) (i) A special fund, to be designated as the "2021
7437 George County - Evanston Road Fund," is created within the State
7438 Treasury. The fund shall be maintained by the State Treasurer as
7439 a separate and special fund, separate and apart from the General
7440 Fund of the state. Unexpended amounts remaining in the fund at



7441 the end of a fiscal year shall not lapse into the State General
7442 Fund, and any interest earned or investment earnings on amounts in
7443 the fund shall be deposited into such fund.

7444 (ii) Monies deposited into the fund shall be
7445 disbursed, in the discretion of the Department of Finance and
7446 Administration, to assist George County, Mississippi, in paying
7447 costs associated with construction, reconstruction, repairs,
7448 resurfacing, upgrades and improvements to Evanston Road at and
7449 near the main entrance to the George County Industrial Park in
7450 George County, Mississippi.

7451 (b) Amounts deposited into such special fund shall be
7452 disbursed to pay the costs of the projects described in paragraph
7453 (a) of this subsection. Promptly after the commission has
7454 certified, by resolution duly adopted, that the projects described
7455 in paragraph (a) of this subsection shall have been completed,
7456 abandoned, or cannot be completed in a timely fashion, any amounts
7457 remaining in such special fund shall be applied to pay debt
7458 service on the bonds issued under this section, in accordance with
7459 the proceedings authorizing the issuance of such bonds and as
7460 directed by the commission.

7461 (3) (a) The commission, at one time, or from time to time,
7462 may declare by resolution the necessity for issuance of general
7463 obligation bonds of the State of Mississippi to provide funds for
7464 all costs incurred or to be incurred for the purposes described in
7465 subsection (2) of this section. Upon the adoption of a resolution



7466 by the Department of Finance and Administration, declaring the
7467 necessity for the issuance of any part or all of the general
7468 obligation bonds authorized by this subsection, the department
7469 shall deliver a certified copy of its resolution or resolutions to
7470 the commission. Upon receipt of such resolution, the commission,
7471 in its discretion, may act as issuing agent, prescribe the form of
7472 the bonds, determine the appropriate method for sale of the bonds,
7473 advertise for and accept bids or negotiate the sale of the bonds,
7474 issue and sell the bonds so authorized to be sold, and do any and
7475 all other things necessary and advisable in connection with the
7476 issuance and sale of such bonds. The total amount of bonds issued
7477 under this section shall not exceed Eight Hundred Fifty Thousand
7478 Dollars (\$850,000.00). No bonds shall be issued under this
7479 section after July 1, 2025.

7480 (b) Any investment earnings on amounts deposited into
7481 the special fund created in subsection (2) of this section shall
7482 be used to pay debt service on bonds issued under this section, in
7483 accordance with the proceedings authorizing issuance of such
7484 bonds.

7485 (4) The principal of and interest on the bonds authorized
7486 under this section shall be payable in the manner provided in this
7487 subsection. Such bonds shall bear such date or dates, be in such
7488 denomination or denominations, bear interest at such rate or rates
7489 (not to exceed the limits set forth in Section 75-17-101,
7490 Mississippi Code of 1972), be payable at such place or places



7491 within or without the State of Mississippi, shall mature
7492 absolutely at such time or times not to exceed twenty-five (25)
7493 years from date of issue, be redeemable before maturity at such
7494 time or times and upon such terms, with or without premium, shall
7495 bear such registration privileges, and shall be substantially in
7496 such form, all as shall be determined by resolution of the
7497 commission.

7498 (5) The bonds authorized by this section shall be signed by
7499 the chairman of the commission, or by his facsimile signature, and
7500 the official seal of the commission shall be affixed thereto,
7501 attested by the secretary of the commission. The interest
7502 coupons, if any, to be attached to such bonds may be executed by
7503 the facsimile signatures of such officers. Whenever any such
7504 bonds shall have been signed by the officials designated to sign
7505 the bonds who were in office at the time of such signing but who
7506 may have ceased to be such officers before the sale and delivery
7507 of such bonds, or who may not have been in office on the date such
7508 bonds may bear, the signatures of such officers upon such bonds
7509 and coupons shall nevertheless be valid and sufficient for all
7510 purposes and have the same effect as if the person so officially
7511 signing such bonds had remained in office until their delivery to
7512 the purchaser, or had been in office on the date such bonds may
7513 bear. However, notwithstanding anything herein to the contrary,
7514 such bonds may be issued as provided in the Registered Bond Act of
7515 the State of Mississippi.



7516 (6) All bonds and interest coupons issued under the
7517 provisions of this section have all the qualities and incidents of
7518 negotiable instruments under the provisions of the Uniform
7519 Commercial Code, and in exercising the powers granted by this
7520 section, the commission shall not be required to and need not
7521 comply with the provisions of the Uniform Commercial Code.

7522 (7) The commission shall act as issuing agent for the bonds
7523 authorized under this section, prescribe the form of the bonds,
7524 determine the appropriate method for sale of the bonds, advertise
7525 for and accept bids or negotiate the sale of the bonds, issue and
7526 sell the bonds so authorized to be sold, pay all fees and costs
7527 incurred in such issuance and sale, and do any and all other
7528 things necessary and advisable in connection with the issuance and
7529 sale of such bonds. The commission is authorized and empowered to
7530 pay the costs that are incident to the sale, issuance and delivery
7531 of the bonds authorized under this section from the proceeds
7532 derived from the sale of such bonds. The commission may sell such
7533 bonds on sealed bids at public sale or may negotiate the sale of
7534 the bonds for such price as it may determine to be for the best
7535 interest of the State of Mississippi. All interest accruing on
7536 such bonds so issued shall be payable semiannually or annually.

7537 If such bonds are sold by sealed bids at public sale, notice
7538 of the sale shall be published at least one time, not less than
7539 ten (10) days before the date of sale, and shall be so published
7540 in one or more newspapers published or having a general



7541 circulation in the City of Jackson, Mississippi, selected by the
7542 commission.

7543 The commission, when issuing any bonds under the authority of
7544 this section, may provide that bonds, at the option of the State
7545 of Mississippi, may be called in for payment and redemption at the
7546 call price named therein and accrued interest on such date or
7547 dates named therein.

7548 (8) The bonds issued under the provisions of this section
7549 are general obligations of the State of Mississippi, and for the
7550 payment thereof the full faith and credit of the State of
7551 Mississippi is irrevocably pledged. If the funds appropriated by
7552 the Legislature are insufficient to pay the principal of and the
7553 interest on such bonds as they become due, then the deficiency
7554 shall be paid by the State Treasurer from any funds in the State
7555 Treasury not otherwise appropriated. All such bonds shall contain
7556 recitals on their faces substantially covering the provisions of
7557 this subsection.

7558 (9) Upon the issuance and sale of bonds under the provisions
7559 of this section, the commission shall transfer the proceeds of any
7560 such sale or sales to the special fund created in subsection (2)
7561 of this section. The proceeds of such bonds shall be disbursed
7562 solely upon the order of the Department of Finance and
7563 Administration under such restrictions, if any, as may be
7564 contained in the resolution providing for the issuance of the
7565 bonds.



7566 (10) The bonds authorized under this section may be issued
7567 without any other proceedings or the happening of any other
7568 conditions or things other than those proceedings, conditions and
7569 things which are specified or required by this section. Any
7570 resolution providing for the issuance of bonds under the
7571 provisions of this section shall become effective immediately upon
7572 its adoption by the commission, and any such resolution may be
7573 adopted at any regular or special meeting of the commission by a
7574 majority of its members.

7575 (11) The bonds authorized under the authority of this
7576 section may be validated in the Chancery Court of the First
7577 Judicial District of Hinds County, Mississippi, in the manner and
7578 with the force and effect provided by Chapter 13, Title 31,
7579 Mississippi Code of 1972, for the validation of county, municipal,
7580 school district and other bonds. The notice to taxpayers required
7581 by such statutes shall be published in a newspaper published or
7582 having a general circulation in the City of Jackson, Mississippi.

7583 (12) Any holder of bonds issued under the provisions of this
7584 section or of any of the interest coupons pertaining thereto may,
7585 either at law or in equity, by suit, action, mandamus or other
7586 proceeding, protect and enforce any and all rights granted under
7587 this section, or under such resolution, and may enforce and compel
7588 performance of all duties required by this section to be
7589 performed, in order to provide for the payment of bonds and
7590 interest thereon.



7591 (13) All bonds issued under the provisions of this section
7592 shall be legal investments for trustees and other fiduciaries, and
7593 for savings banks, trust companies and insurance companies
7594 organized under the laws of the State of Mississippi, and such
7595 bonds shall be legal securities which may be deposited with and
7596 shall be received by all public officers and bodies of this state
7597 and all municipalities and political subdivisions for the purpose
7598 of securing the deposit of public funds.

7599 (14) Bonds issued under the provisions of this section and
7600 income therefrom shall be exempt from all taxation in the State of
7601 Mississippi.

7602 (15) The proceeds of the bonds issued under this section
7603 shall be used solely for the purposes herein provided, including
7604 the costs incident to the issuance and sale of such bonds.

7605 (16) The State Treasurer is authorized, without further
7606 process of law, to certify to the Department of Finance and
7607 Administration the necessity for warrants, and the Department of
7608 Finance and Administration is authorized and directed to issue
7609 such warrants, in such amounts as may be necessary to pay when due
7610 the principal of, premium, if any, and interest on, or the
7611 accreted value of, all bonds issued under this section; and the
7612 State Treasurer shall forward the necessary amount to the
7613 designated place or places of payment of such bonds in ample time
7614 to discharge such bonds, or the interest thereon, on the due dates
7615 thereof.



7616 (17) This section shall be deemed to be full and complete
7617 authority for the exercise of the powers herein granted, but this
7618 section shall not be deemed to repeal or to be in derogation of
7619 any existing law of this state.

7620 **SECTION 39.** (1) As used in this section, the following
7621 words shall have the meanings ascribed herein unless the context
7622 clearly requires otherwise:

7623 (a) "Accreted value" of any bond means, as of any date
7624 of computation, an amount equal to the sum of (i) the stated
7625 initial value of such bond, plus (ii) the interest accrued thereon
7626 from the issue date to the date of computation at the rate,
7627 compounded semiannually, that is necessary to produce the
7628 approximate yield to maturity shown for bonds of the same
7629 maturity.

7630 (b) "State" means the State of Mississippi.

7631 (c) "Commission" means the State Bond Commission.

7632 (2) (a) (i) A special fund, to be designated as the "2021
7633 Town of Bruce Sewer System Improvements Fund," is created within
7634 the State Treasury. The fund shall be maintained by the State
7635 Treasurer as a separate and special fund, separate and apart from
7636 the General Fund of the state. Unexpended amounts remaining in
7637 the fund at the end of a fiscal year shall not lapse into the
7638 State General Fund, and any interest earned or investment earnings
7639 on amounts in the fund shall be deposited into such fund.



7640 (ii) Monies deposited into the fund shall be
7641 disbursed, in the discretion of the Department of Finance and
7642 Administration, to assist the Town of Bruce, Mississippi, in
7643 paying costs associated with expansion of and repairs, upgrades
7644 and improvements to the town's sewer system, sewage lagoon and
7645 related infrastructure and facilities.

7646 (b) Amounts deposited into such special fund shall be
7647 disbursed to pay the costs of the projects described in paragraph
7648 (a) of this subsection. Promptly after the commission has
7649 certified, by resolution duly adopted, that the projects described
7650 in paragraph (a) of this subsection shall have been completed,
7651 abandoned, or cannot be completed in a timely fashion, any amounts
7652 remaining in such special fund shall be applied to pay debt
7653 service on the bonds issued under this section, in accordance with
7654 the proceedings authorizing the issuance of such bonds and as
7655 directed by the commission.

7656 (3) (a) The commission, at one time, or from time to time,
7657 may declare by resolution the necessity for issuance of general
7658 obligation bonds of the State of Mississippi to provide funds for
7659 all costs incurred or to be incurred for the purposes described in
7660 subsection (2) of this section. Upon the adoption of a resolution
7661 by the Department of Finance and Administration, declaring the
7662 necessity for the issuance of any part or all of the general
7663 obligation bonds authorized by this subsection, the department
7664 shall deliver a certified copy of its resolution or resolutions to



7665 the commission. Upon receipt of such resolution, the commission,
7666 in its discretion, may act as issuing agent, prescribe the form of
7667 the bonds, determine the appropriate method for sale of the bonds,
7668 advertise for and accept bids or negotiate the sale of the bonds,
7669 issue and sell the bonds so authorized to be sold, and do any and
7670 all other things necessary and advisable in connection with the
7671 issuance and sale of such bonds. The total amount of bonds issued
7672 under this section shall not exceed One Million Dollars
7673 (\$1,000,000.00). No bonds shall be issued under this section
7674 after July 1, 2025.

7675 (b) Any investment earnings on amounts deposited into
7676 the special fund created in subsection (2) of this section shall
7677 be used to pay debt service on bonds issued under this section, in
7678 accordance with the proceedings authorizing issuance of such
7679 bonds.

7680 (4) The principal of and interest on the bonds authorized
7681 under this section shall be payable in the manner provided in this
7682 subsection. Such bonds shall bear such date or dates, be in such
7683 denomination or denominations, bear interest at such rate or rates
7684 (not to exceed the limits set forth in Section 75-17-101,
7685 Mississippi Code of 1972), be payable at such place or places
7686 within or without the State of Mississippi, shall mature
7687 absolutely at such time or times not to exceed twenty-five (25)
7688 years from date of issue, be redeemable before maturity at such
7689 time or times and upon such terms, with or without premium, shall



7690 bear such registration privileges, and shall be substantially in
7691 such form, all as shall be determined by resolution of the
7692 commission.

7693 (5) The bonds authorized by this section shall be signed by
7694 the chairman of the commission, or by his facsimile signature, and
7695 the official seal of the commission shall be affixed thereto,
7696 attested by the secretary of the commission. The interest
7697 coupons, if any, to be attached to such bonds may be executed by
7698 the facsimile signatures of such officers. Whenever any such
7699 bonds shall have been signed by the officials designated to sign
7700 the bonds who were in office at the time of such signing but who
7701 may have ceased to be such officers before the sale and delivery
7702 of such bonds, or who may not have been in office on the date such
7703 bonds may bear, the signatures of such officers upon such bonds
7704 and coupons shall nevertheless be valid and sufficient for all
7705 purposes and have the same effect as if the person so officially
7706 signing such bonds had remained in office until their delivery to
7707 the purchaser, or had been in office on the date such bonds may
7708 bear. However, notwithstanding anything herein to the contrary,
7709 such bonds may be issued as provided in the Registered Bond Act of
7710 the State of Mississippi.

7711 (6) All bonds and interest coupons issued under the
7712 provisions of this section have all the qualities and incidents of
7713 negotiable instruments under the provisions of the Uniform
7714 Commercial Code, and in exercising the powers granted by this



7715 section, the commission shall not be required to and need not
7716 comply with the provisions of the Uniform Commercial Code.

7717 (7) The commission shall act as issuing agent for the bonds
7718 authorized under this section, prescribe the form of the bonds,
7719 determine the appropriate method for sale of the bonds, advertise
7720 for and accept bids or negotiate the sale of the bonds, issue and
7721 sell the bonds so authorized to be sold, pay all fees and costs
7722 incurred in such issuance and sale, and do any and all other
7723 things necessary and advisable in connection with the issuance and
7724 sale of such bonds. The commission is authorized and empowered to
7725 pay the costs that are incident to the sale, issuance and delivery
7726 of the bonds authorized under this section from the proceeds
7727 derived from the sale of such bonds. The commission may sell such
7728 bonds on sealed bids at public sale or may negotiate the sale of
7729 the bonds for such price as it may determine to be for the best
7730 interest of the State of Mississippi. All interest accruing on
7731 such bonds so issued shall be payable semiannually or annually.

7732 If such bonds are sold by sealed bids at public sale, notice
7733 of the sale shall be published at least one time, not less than
7734 ten (10) days before the date of sale, and shall be so published
7735 in one or more newspapers published or having a general
7736 circulation in the City of Jackson, Mississippi, selected by the
7737 commission.

7738 The commission, when issuing any bonds under the authority of
7739 this section, may provide that bonds, at the option of the State



7740 of Mississippi, may be called in for payment and redemption at the
7741 call price named therein and accrued interest on such date or
7742 dates named therein.

7743 (8) The bonds issued under the provisions of this section
7744 are general obligations of the State of Mississippi, and for the
7745 payment thereof the full faith and credit of the State of
7746 Mississippi is irrevocably pledged. If the funds appropriated by
7747 the Legislature are insufficient to pay the principal of and the
7748 interest on such bonds as they become due, then the deficiency
7749 shall be paid by the State Treasurer from any funds in the State
7750 Treasury not otherwise appropriated. All such bonds shall contain
7751 recitals on their faces substantially covering the provisions of
7752 this subsection.

7753 (9) Upon the issuance and sale of bonds under the provisions
7754 of this section, the commission shall transfer the proceeds of any
7755 such sale or sales to the special fund created in subsection (2)
7756 of this section. The proceeds of such bonds shall be disbursed
7757 solely upon the order of the Department of Finance and
7758 Administration under such restrictions, if any, as may be
7759 contained in the resolution providing for the issuance of the
7760 bonds.

7761 (10) The bonds authorized under this section may be issued
7762 without any other proceedings or the happening of any other
7763 conditions or things other than those proceedings, conditions and
7764 things which are specified or required by this section. Any



7765 resolution providing for the issuance of bonds under the
7766 provisions of this section shall become effective immediately upon
7767 its adoption by the commission, and any such resolution may be
7768 adopted at any regular or special meeting of the commission by a
7769 majority of its members.

7770 (11) The bonds authorized under the authority of this
7771 section may be validated in the Chancery Court of the First
7772 Judicial District of Hinds County, Mississippi, in the manner and
7773 with the force and effect provided by Chapter 13, Title 31,
7774 Mississippi Code of 1972, for the validation of county, municipal,
7775 school district and other bonds. The notice to taxpayers required
7776 by such statutes shall be published in a newspaper published or
7777 having a general circulation in the City of Jackson, Mississippi.

7778 (12) Any holder of bonds issued under the provisions of this
7779 section or of any of the interest coupons pertaining thereto may,
7780 either at law or in equity, by suit, action, mandamus or other
7781 proceeding, protect and enforce any and all rights granted under
7782 this section, or under such resolution, and may enforce and compel
7783 performance of all duties required by this section to be
7784 performed, in order to provide for the payment of bonds and
7785 interest thereon.

7786 (13) All bonds issued under the provisions of this section
7787 shall be legal investments for trustees and other fiduciaries, and
7788 for savings banks, trust companies and insurance companies
7789 organized under the laws of the State of Mississippi, and such



7790 bonds shall be legal securities which may be deposited with and
7791 shall be received by all public officers and bodies of this state
7792 and all municipalities and political subdivisions for the purpose
7793 of securing the deposit of public funds.

7794 (14) Bonds issued under the provisions of this section and
7795 income therefrom shall be exempt from all taxation in the State of
7796 Mississippi.

7797 (15) The proceeds of the bonds issued under this section
7798 shall be used solely for the purposes herein provided, including
7799 the costs incident to the issuance and sale of such bonds.

7800 (16) The State Treasurer is authorized, without further
7801 process of law, to certify to the Department of Finance and
7802 Administration the necessity for warrants, and the Department of
7803 Finance and Administration is authorized and directed to issue
7804 such warrants, in such amounts as may be necessary to pay when due
7805 the principal of, premium, if any, and interest on, or the
7806 accreted value of, all bonds issued under this section; and the
7807 State Treasurer shall forward the necessary amount to the
7808 designated place or places of payment of such bonds in ample time
7809 to discharge such bonds, or the interest thereon, on the due dates
7810 thereof.

7811 (17) This section shall be deemed to be full and complete
7812 authority for the exercise of the powers herein granted, but this
7813 section shall not be deemed to repeal or to be in derogation of
7814 any existing law of this state.



7815 **SECTION 40.** (1) As used in this section, the following
7816 words shall have the meanings ascribed herein unless the context
7817 clearly requires otherwise:

7818 (a) "Accreted value" of any bond means, as of any date
7819 of computation, an amount equal to the sum of (i) the stated
7820 initial value of such bond, plus (ii) the interest accrued thereon
7821 from the issue date to the date of computation at the rate,
7822 compounded semiannually, that is necessary to produce the
7823 approximate yield to maturity shown for bonds of the same
7824 maturity.

7825 (b) "State" means the State of Mississippi.

7826 (c) "Commission" means the State Bond Commission.

7827 (2) (a) (i) A special fund, to be designated as the "2021
7828 Town of Vardaman - Vardaman Street Fund," is created within the
7829 State Treasury. The fund shall be maintained by the State
7830 Treasurer as a separate and special fund, separate and apart from
7831 the General Fund of the state. Unexpended amounts remaining in
7832 the fund at the end of a fiscal year shall not lapse into the
7833 State General Fund, and any interest earned or investment earnings
7834 on amounts in the fund shall be deposited into such fund.

7835 (ii) Monies deposited into the fund shall be
7836 disbursed, in the discretion of the Department of Finance and
7837 Administration, to assist the Town of Vardaman, Mississippi, in
7838 paying costs associated with repairs, resurfacing, upgrades and
7839 improvements to town streets.



7840 (b) Amounts deposited into such special fund shall be
7841 disbursed to pay the costs of the projects described in paragraph
7842 (a) of this subsection. Promptly after the commission has
7843 certified, by resolution duly adopted, that the projects described
7844 in paragraph (a) of this subsection shall have been completed,
7845 abandoned, or cannot be completed in a timely fashion, any amounts
7846 remaining in such special fund shall be applied to pay debt
7847 service on the bonds issued under this section, in accordance with
7848 the proceedings authorizing the issuance of such bonds and as
7849 directed by the commission.

7850 (3) (a) The commission, at one time, or from time to time,
7851 may declare by resolution the necessity for issuance of general
7852 obligation bonds of the State of Mississippi to provide funds for
7853 all costs incurred or to be incurred for the purposes described in
7854 subsection (2) of this section. Upon the adoption of a resolution
7855 by the Department of Finance and Administration, declaring the
7856 necessity for the issuance of any part or all of the general
7857 obligation bonds authorized by this subsection, the department
7858 shall deliver a certified copy of its resolution or resolutions to
7859 the commission. Upon receipt of such resolution, the commission,
7860 in its discretion, may act as issuing agent, prescribe the form of
7861 the bonds, determine the appropriate method for sale of the bonds,
7862 advertise for and accept bids or negotiate the sale of the bonds,
7863 issue and sell the bonds so authorized to be sold, and do any and
7864 all other things necessary and advisable in connection with the



7865 issuance and sale of such bonds. The total amount of bonds issued
7866 under this section shall not exceed One Hundred Thousand Dollars
7867 (\$100,000.00). No bonds shall be issued under this section after
7868 July 1, 2025.

7869 (b) Any investment earnings on amounts deposited into
7870 the special fund created in subsection (2) of this section shall
7871 be used to pay debt service on bonds issued under this section, in
7872 accordance with the proceedings authorizing issuance of such
7873 bonds.

7874 (4) The principal of and interest on the bonds authorized
7875 under this section shall be payable in the manner provided in this
7876 subsection. Such bonds shall bear such date or dates, be in such
7877 denomination or denominations, bear interest at such rate or rates
7878 (not to exceed the limits set forth in Section 75-17-101,
7879 Mississippi Code of 1972), be payable at such place or places
7880 within or without the State of Mississippi, shall mature
7881 absolutely at such time or times not to exceed twenty-five (25)
7882 years from date of issue, be redeemable before maturity at such
7883 time or times and upon such terms, with or without premium, shall
7884 bear such registration privileges, and shall be substantially in
7885 such form, all as shall be determined by resolution of the
7886 commission.

7887 (5) The bonds authorized by this section shall be signed by
7888 the chairman of the commission, or by his facsimile signature, and
7889 the official seal of the commission shall be affixed thereto,



7890 attested by the secretary of the commission. The interest
7891 coupons, if any, to be attached to such bonds may be executed by
7892 the facsimile signatures of such officers. Whenever any such
7893 bonds shall have been signed by the officials designated to sign
7894 the bonds who were in office at the time of such signing but who
7895 may have ceased to be such officers before the sale and delivery
7896 of such bonds, or who may not have been in office on the date such
7897 bonds may bear, the signatures of such officers upon such bonds
7898 and coupons shall nevertheless be valid and sufficient for all
7899 purposes and have the same effect as if the person so officially
7900 signing such bonds had remained in office until their delivery to
7901 the purchaser, or had been in office on the date such bonds may
7902 bear. However, notwithstanding anything herein to the contrary,
7903 such bonds may be issued as provided in the Registered Bond Act of
7904 the State of Mississippi.

7905 (6) All bonds and interest coupons issued under the
7906 provisions of this section have all the qualities and incidents of
7907 negotiable instruments under the provisions of the Uniform
7908 Commercial Code, and in exercising the powers granted by this
7909 section, the commission shall not be required to and need not
7910 comply with the provisions of the Uniform Commercial Code.

7911 (7) The commission shall act as issuing agent for the bonds
7912 authorized under this section, prescribe the form of the bonds,
7913 determine the appropriate method for sale of the bonds, advertise
7914 for and accept bids or negotiate the sale of the bonds, issue and



7915 sell the bonds so authorized to be sold, pay all fees and costs
7916 incurred in such issuance and sale, and do any and all other
7917 things necessary and advisable in connection with the issuance and
7918 sale of such bonds. The commission is authorized and empowered to
7919 pay the costs that are incident to the sale, issuance and delivery
7920 of the bonds authorized under this section from the proceeds
7921 derived from the sale of such bonds. The commission may sell such
7922 bonds on sealed bids at public sale or may negotiate the sale of
7923 the bonds for such price as it may determine to be for the best
7924 interest of the State of Mississippi. All interest accruing on
7925 such bonds so issued shall be payable semiannually or annually.

7926 If such bonds are sold by sealed bids at public sale, notice
7927 of the sale shall be published at least one time, not less than
7928 ten (10) days before the date of sale, and shall be so published
7929 in one or more newspapers published or having a general
7930 circulation in the City of Jackson, Mississippi, selected by the
7931 commission.

7932 The commission, when issuing any bonds under the authority of
7933 this section, may provide that bonds, at the option of the State
7934 of Mississippi, may be called in for payment and redemption at the
7935 call price named therein and accrued interest on such date or
7936 dates named therein.

7937 (8) The bonds issued under the provisions of this section
7938 are general obligations of the State of Mississippi, and for the
7939 payment thereof the full faith and credit of the State of



7940 Mississippi is irrevocably pledged. If the funds appropriated by
7941 the Legislature are insufficient to pay the principal of and the
7942 interest on such bonds as they become due, then the deficiency
7943 shall be paid by the State Treasurer from any funds in the State
7944 Treasury not otherwise appropriated. All such bonds shall contain
7945 recitals on their faces substantially covering the provisions of
7946 this subsection.

7947 (9) Upon the issuance and sale of bonds under the provisions
7948 of this section, the commission shall transfer the proceeds of any
7949 such sale or sales to the special fund created in subsection (2)
7950 of this section. The proceeds of such bonds shall be disbursed
7951 solely upon the order of the Department of Finance and
7952 Administration under such restrictions, if any, as may be
7953 contained in the resolution providing for the issuance of the
7954 bonds.

7955 (10) The bonds authorized under this section may be issued
7956 without any other proceedings or the happening of any other
7957 conditions or things other than those proceedings, conditions and
7958 things which are specified or required by this section. Any
7959 resolution providing for the issuance of bonds under the
7960 provisions of this section shall become effective immediately upon
7961 its adoption by the commission, and any such resolution may be
7962 adopted at any regular or special meeting of the commission by a
7963 majority of its members.



7964 (11) The bonds authorized under the authority of this
7965 section may be validated in the Chancery Court of the First
7966 Judicial District of Hinds County, Mississippi, in the manner and
7967 with the force and effect provided by Chapter 13, Title 31,
7968 Mississippi Code of 1972, for the validation of county, municipal,
7969 school district and other bonds. The notice to taxpayers required
7970 by such statutes shall be published in a newspaper published or
7971 having a general circulation in the City of Jackson, Mississippi.

7972 (12) Any holder of bonds issued under the provisions of this
7973 section or of any of the interest coupons pertaining thereto may,
7974 either at law or in equity, by suit, action, mandamus or other
7975 proceeding, protect and enforce any and all rights granted under
7976 this section, or under such resolution, and may enforce and compel
7977 performance of all duties required by this section to be
7978 performed, in order to provide for the payment of bonds and
7979 interest thereon.

7980 (13) All bonds issued under the provisions of this section
7981 shall be legal investments for trustees and other fiduciaries, and
7982 for savings banks, trust companies and insurance companies
7983 organized under the laws of the State of Mississippi, and such
7984 bonds shall be legal securities which may be deposited with and
7985 shall be received by all public officers and bodies of this state
7986 and all municipalities and political subdivisions for the purpose
7987 of securing the deposit of public funds.



7988 (14) Bonds issued under the provisions of this section and
7989 income therefrom shall be exempt from all taxation in the State of
7990 Mississippi.

7991 (15) The proceeds of the bonds issued under this section
7992 shall be used solely for the purposes herein provided, including
7993 the costs incident to the issuance and sale of such bonds.

7994 (16) The State Treasurer is authorized, without further
7995 process of law, to certify to the Department of Finance and
7996 Administration the necessity for warrants, and the Department of
7997 Finance and Administration is authorized and directed to issue
7998 such warrants, in such amounts as may be necessary to pay when due
7999 the principal of, premium, if any, and interest on, or the
8000 accreted value of, all bonds issued under this section; and the
8001 State Treasurer shall forward the necessary amount to the
8002 designated place or places of payment of such bonds in ample time
8003 to discharge such bonds, or the interest thereon, on the due dates
8004 thereof.

8005 (17) This section shall be deemed to be full and complete
8006 authority for the exercise of the powers herein granted, but this
8007 section shall not be deemed to repeal or to be in derogation of
8008 any existing law of this state.

8009 **SECTION 41.** (1) As used in this section, the following
8010 words shall have the meanings ascribed herein unless the context
8011 clearly requires otherwise:



8012 (a) "Accreted value" of any bond means, as of any date
8013 of computation, an amount equal to the sum of (i) the stated
8014 initial value of such bond, plus (ii) the interest accrued thereon
8015 from the issue date to the date of computation at the rate,
8016 compounded semiannually, that is necessary to produce the
8017 approximate yield to maturity shown for bonds of the same
8018 maturity.

8019 (b) "State" means the State of Mississippi.

8020 (c) "Commission" means the State Bond Commission.

8021 (2) (a) (i) A special fund, to be designated as the "2021
8022 Town of Calhoun City - Calhoun Street Fund," is created within the
8023 State Treasury. The fund shall be maintained by the State
8024 Treasurer as a separate and special fund, separate and apart from
8025 the General Fund of the state. Unexpended amounts remaining in
8026 the fund at the end of a fiscal year shall not lapse into the
8027 State General Fund, and any interest earned or investment earnings
8028 on amounts in the fund shall be deposited into such fund.

8029 (ii) Monies deposited into the fund shall be
8030 disbursed, in the discretion of the Department of Finance and
8031 Administration, to assist the Town of Calhoun City, Mississippi,
8032 in paying costs associated with repairs, resurfacing, upgrades and
8033 improvements to town streets.

8034 (b) Amounts deposited into such special fund shall be
8035 disbursed to pay the costs of the projects described in paragraph
8036 (a) of this subsection. Promptly after the commission has



8037 certified, by resolution duly adopted, that the projects described
8038 in paragraph (a) of this subsection shall have been completed,
8039 abandoned, or cannot be completed in a timely fashion, any amounts
8040 remaining in such special fund shall be applied to pay debt
8041 service on the bonds issued under this section, in accordance with
8042 the proceedings authorizing the issuance of such bonds and as
8043 directed by the commission.

8044 (3) (a) The commission, at one time, or from time to time,
8045 may declare by resolution the necessity for issuance of general
8046 obligation bonds of the State of Mississippi to provide funds for
8047 all costs incurred or to be incurred for the purposes described in
8048 subsection (2) of this section. Upon the adoption of a resolution
8049 by the Department of Finance and Administration, declaring the
8050 necessity for the issuance of any part or all of the general
8051 obligation bonds authorized by this subsection, the department
8052 shall deliver a certified copy of its resolution or resolutions to
8053 the commission. Upon receipt of such resolution, the commission,
8054 in its discretion, may act as issuing agent, prescribe the form of
8055 the bonds, determine the appropriate method for sale of the bonds,
8056 advertise for and accept bids or negotiate the sale of the bonds,
8057 issue and sell the bonds so authorized to be sold, and do any and
8058 all other things necessary and advisable in connection with the
8059 issuance and sale of such bonds. The total amount of bonds issued
8060 under this section shall not exceed Two Hundred Thousand Dollars



8061 (\$200,000.00). No bonds shall be issued under this section after
8062 July 1, 2025.

8063 (b) Any investment earnings on amounts deposited into
8064 the special fund created in subsection (2) of this section shall
8065 be used to pay debt service on bonds issued under this section, in
8066 accordance with the proceedings authorizing issuance of such
8067 bonds.

8068 (4) The principal of and interest on the bonds authorized
8069 under this section shall be payable in the manner provided in this
8070 subsection. Such bonds shall bear such date or dates, be in such
8071 denomination or denominations, bear interest at such rate or rates
8072 (not to exceed the limits set forth in Section 75-17-101,
8073 Mississippi Code of 1972), be payable at such place or places
8074 within or without the State of Mississippi, shall mature
8075 absolutely at such time or times not to exceed twenty-five (25)
8076 years from date of issue, be redeemable before maturity at such
8077 time or times and upon such terms, with or without premium, shall
8078 bear such registration privileges, and shall be substantially in
8079 such form, all as shall be determined by resolution of the
8080 commission.

8081 (5) The bonds authorized by this section shall be signed by
8082 the chairman of the commission, or by his facsimile signature, and
8083 the official seal of the commission shall be affixed thereto,
8084 attested by the secretary of the commission. The interest
8085 coupons, if any, to be attached to such bonds may be executed by



8086 the facsimile signatures of such officers. Whenever any such
8087 bonds shall have been signed by the officials designated to sign
8088 the bonds who were in office at the time of such signing but who
8089 may have ceased to be such officers before the sale and delivery
8090 of such bonds, or who may not have been in office on the date such
8091 bonds may bear, the signatures of such officers upon such bonds
8092 and coupons shall nevertheless be valid and sufficient for all
8093 purposes and have the same effect as if the person so officially
8094 signing such bonds had remained in office until their delivery to
8095 the purchaser, or had been in office on the date such bonds may
8096 bear. However, notwithstanding anything herein to the contrary,
8097 such bonds may be issued as provided in the Registered Bond Act of
8098 the State of Mississippi.

8099 (6) All bonds and interest coupons issued under the
8100 provisions of this section have all the qualities and incidents of
8101 negotiable instruments under the provisions of the Uniform
8102 Commercial Code, and in exercising the powers granted by this
8103 section, the commission shall not be required to and need not
8104 comply with the provisions of the Uniform Commercial Code.

8105 (7) The commission shall act as issuing agent for the bonds
8106 authorized under this section, prescribe the form of the bonds,
8107 determine the appropriate method for sale of the bonds, advertise
8108 for and accept bids or negotiate the sale of the bonds, issue and
8109 sell the bonds so authorized to be sold, pay all fees and costs
8110 incurred in such issuance and sale, and do any and all other



8111 things necessary and advisable in connection with the issuance and
8112 sale of such bonds. The commission is authorized and empowered to
8113 pay the costs that are incident to the sale, issuance and delivery
8114 of the bonds authorized under this section from the proceeds
8115 derived from the sale of such bonds. The commission may sell such
8116 bonds on sealed bids at public sale or may negotiate the sale of
8117 the bonds for such price as it may determine to be for the best
8118 interest of the State of Mississippi. All interest accruing on
8119 such bonds so issued shall be payable semiannually or annually.

8120 If such bonds are sold by sealed bids at public sale, notice
8121 of the sale shall be published at least one time, not less than
8122 ten (10) days before the date of sale, and shall be so published
8123 in one or more newspapers published or having a general
8124 circulation in the City of Jackson, Mississippi, selected by the
8125 commission.

8126 The commission, when issuing any bonds under the authority of
8127 this section, may provide that bonds, at the option of the State
8128 of Mississippi, may be called in for payment and redemption at the
8129 call price named therein and accrued interest on such date or
8130 dates named therein.

8131 (8) The bonds issued under the provisions of this section
8132 are general obligations of the State of Mississippi, and for the
8133 payment thereof the full faith and credit of the State of
8134 Mississippi is irrevocably pledged. If the funds appropriated by
8135 the Legislature are insufficient to pay the principal of and the



8136 interest on such bonds as they become due, then the deficiency
8137 shall be paid by the State Treasurer from any funds in the State
8138 Treasury not otherwise appropriated. All such bonds shall contain
8139 recitals on their faces substantially covering the provisions of
8140 this subsection.

8141 (9) Upon the issuance and sale of bonds under the provisions
8142 of this section, the commission shall transfer the proceeds of any
8143 such sale or sales to the special fund created in subsection (2)
8144 of this section. The proceeds of such bonds shall be disbursed
8145 solely upon the order of the Department of Finance and
8146 Administration under such restrictions, if any, as may be
8147 contained in the resolution providing for the issuance of the
8148 bonds.

8149 (10) The bonds authorized under this section may be issued
8150 without any other proceedings or the happening of any other
8151 conditions or things other than those proceedings, conditions and
8152 things which are specified or required by this section. Any
8153 resolution providing for the issuance of bonds under the
8154 provisions of this section shall become effective immediately upon
8155 its adoption by the commission, and any such resolution may be
8156 adopted at any regular or special meeting of the commission by a
8157 majority of its members.

8158 (11) The bonds authorized under the authority of this
8159 section may be validated in the Chancery Court of the First
8160 Judicial District of Hinds County, Mississippi, in the manner and



8161 with the force and effect provided by Chapter 13, Title 31,
8162 Mississippi Code of 1972, for the validation of county, municipal,
8163 school district and other bonds. The notice to taxpayers required
8164 by such statutes shall be published in a newspaper published or
8165 having a general circulation in the City of Jackson, Mississippi.

8166 (12) Any holder of bonds issued under the provisions of this
8167 section or of any of the interest coupons pertaining thereto may,
8168 either at law or in equity, by suit, action, mandamus or other
8169 proceeding, protect and enforce any and all rights granted under
8170 this section, or under such resolution, and may enforce and compel
8171 performance of all duties required by this section to be
8172 performed, in order to provide for the payment of bonds and
8173 interest thereon.

8174 (13) All bonds issued under the provisions of this section
8175 shall be legal investments for trustees and other fiduciaries, and
8176 for savings banks, trust companies and insurance companies
8177 organized under the laws of the State of Mississippi, and such
8178 bonds shall be legal securities which may be deposited with and
8179 shall be received by all public officers and bodies of this state
8180 and all municipalities and political subdivisions for the purpose
8181 of securing the deposit of public funds.

8182 (14) Bonds issued under the provisions of this section and
8183 income therefrom shall be exempt from all taxation in the State of
8184 Mississippi.



8185 (15) The proceeds of the bonds issued under this section
8186 shall be used solely for the purposes herein provided, including
8187 the costs incident to the issuance and sale of such bonds.

8188 (16) The State Treasurer is authorized, without further
8189 process of law, to certify to the Department of Finance and
8190 Administration the necessity for warrants, and the Department of
8191 Finance and Administration is authorized and directed to issue
8192 such warrants, in such amounts as may be necessary to pay when due
8193 the principal of, premium, if any, and interest on, or the
8194 accreted value of, all bonds issued under this section; and the
8195 State Treasurer shall forward the necessary amount to the
8196 designated place or places of payment of such bonds in ample time
8197 to discharge such bonds, or the interest thereon, on the due dates
8198 thereof.

8199 (17) This section shall be deemed to be full and complete
8200 authority for the exercise of the powers herein granted, but this
8201 section shall not be deemed to repeal or to be in derogation of
8202 any existing law of this state.

8203 **SECTION 42.** (1) As used in this section, the following
8204 words shall have the meanings ascribed herein unless the context
8205 clearly requires otherwise:

8206 (a) "Accreted value" of any bond means, as of any date
8207 of computation, an amount equal to the sum of (i) the stated
8208 initial value of such bond, plus (ii) the interest accrued thereon
8209 from the issue date to the date of computation at the rate,



8210 compounded semiannually, that is necessary to produce the
8211 approximate yield to maturity shown for bonds of the same
8212 maturity.

8213 (b) "State" means the State of Mississippi.

8214 (c) "Commission" means the State Bond Commission.

8215 (2) (a) (i) A special fund, to be designated as the "2021
8216 City of Jackson Pete Brown Golf Course Improvements Fund," is
8217 created within the State Treasury. The fund shall be maintained
8218 by the State Treasurer as a separate and special fund, separate
8219 and apart from the General Fund of the state. Unexpended amounts
8220 remaining in the fund at the end of a fiscal year shall not lapse
8221 into the State General Fund, and any interest earned or investment
8222 earnings on amounts in the fund shall be deposited into such fund.

8223 (ii) Monies deposited into the fund shall be
8224 disbursed, in the discretion of the Department of Finance and
8225 Administration, to assist the City of Jackson, Mississippi, in
8226 paying costs associated with the following purposes at the Pete
8227 Brown Golf Course in the City of Jackson:

8228 1. Repair and renovation of and upgrades and
8229 improvements to the clubhouse and related facilities;

8230 2. Upgrades and improvements to the golf
8231 course and related grounds;

8232 3. Development of and improvements to cart
8233 paths and walking paths; and

8234 4. Purchase of golf carts.



8235 (b) Amounts deposited into such special fund shall be
8236 disbursed to pay the costs of the projects described in paragraph
8237 (a) of this subsection. Promptly after the commission has
8238 certified, by resolution duly adopted, that the projects described
8239 in paragraph (a) of this subsection shall have been completed,
8240 abandoned, or cannot be completed in a timely fashion, any amounts
8241 remaining in such special fund shall be applied to pay debt
8242 service on the bonds issued under this section, in accordance with
8243 the proceedings authorizing the issuance of such bonds and as
8244 directed by the commission.

8245 (3) (a) The commission, at one time, or from time to time,
8246 may declare by resolution the necessity for issuance of general
8247 obligation bonds of the State of Mississippi to provide funds for
8248 all costs incurred or to be incurred for the purposes described in
8249 subsection (2) of this section. Upon the adoption of a resolution
8250 by the Department of Finance and Administration, declaring the
8251 necessity for the issuance of any part or all of the general
8252 obligation bonds authorized by this subsection, the department
8253 shall deliver a certified copy of its resolution or resolutions to
8254 the commission. Upon receipt of such resolution, the commission,
8255 in its discretion, may act as issuing agent, prescribe the form of
8256 the bonds, determine the appropriate method for sale of the bonds,
8257 advertise for and accept bids or negotiate the sale of the bonds,
8258 issue and sell the bonds so authorized to be sold, and do any and
8259 all other things necessary and advisable in connection with the



8260 issuance and sale of such bonds. The total amount of bonds issued
8261 under this section shall not exceed Five Hundred Thousand Dollars
8262 (\$500,000.00). No bonds shall be issued under this section after
8263 July 1, 2025.

8264 (b) Any investment earnings on amounts deposited into
8265 the special fund created in subsection (2) of this section shall
8266 be used to pay debt service on bonds issued under this section, in
8267 accordance with the proceedings authorizing issuance of such
8268 bonds.

8269 (4) The principal of and interest on the bonds authorized
8270 under this section shall be payable in the manner provided in this
8271 subsection. Such bonds shall bear such date or dates, be in such
8272 denomination or denominations, bear interest at such rate or rates
8273 (not to exceed the limits set forth in Section 75-17-101,
8274 Mississippi Code of 1972), be payable at such place or places
8275 within or without the State of Mississippi, shall mature
8276 absolutely at such time or times not to exceed twenty-five (25)
8277 years from date of issue, be redeemable before maturity at such
8278 time or times and upon such terms, with or without premium, shall
8279 bear such registration privileges, and shall be substantially in
8280 such form, all as shall be determined by resolution of the
8281 commission.

8282 (5) The bonds authorized by this section shall be signed by
8283 the chairman of the commission, or by his facsimile signature, and
8284 the official seal of the commission shall be affixed thereto,



8285 attested by the secretary of the commission. The interest
8286 coupons, if any, to be attached to such bonds may be executed by
8287 the facsimile signatures of such officers. Whenever any such
8288 bonds shall have been signed by the officials designated to sign
8289 the bonds who were in office at the time of such signing but who
8290 may have ceased to be such officers before the sale and delivery
8291 of such bonds, or who may not have been in office on the date such
8292 bonds may bear, the signatures of such officers upon such bonds
8293 and coupons shall nevertheless be valid and sufficient for all
8294 purposes and have the same effect as if the person so officially
8295 signing such bonds had remained in office until their delivery to
8296 the purchaser, or had been in office on the date such bonds may
8297 bear. However, notwithstanding anything herein to the contrary,
8298 such bonds may be issued as provided in the Registered Bond Act of
8299 the State of Mississippi.

8300 (6) All bonds and interest coupons issued under the
8301 provisions of this section have all the qualities and incidents of
8302 negotiable instruments under the provisions of the Uniform
8303 Commercial Code, and in exercising the powers granted by this
8304 section, the commission shall not be required to and need not
8305 comply with the provisions of the Uniform Commercial Code.

8306 (7) The commission shall act as issuing agent for the bonds
8307 authorized under this section, prescribe the form of the bonds,
8308 determine the appropriate method for sale of the bonds, advertise
8309 for and accept bids or negotiate the sale of the bonds, issue and



8310 sell the bonds so authorized to be sold, pay all fees and costs
8311 incurred in such issuance and sale, and do any and all other
8312 things necessary and advisable in connection with the issuance and
8313 sale of such bonds. The commission is authorized and empowered to
8314 pay the costs that are incident to the sale, issuance and delivery
8315 of the bonds authorized under this section from the proceeds
8316 derived from the sale of such bonds. The commission may sell such
8317 bonds on sealed bids at public sale or may negotiate the sale of
8318 the bonds for such price as it may determine to be for the best
8319 interest of the State of Mississippi. All interest accruing on
8320 such bonds so issued shall be payable semiannually or annually.

8321 If such bonds are sold by sealed bids at public sale, notice
8322 of the sale shall be published at least one time, not less than
8323 ten (10) days before the date of sale, and shall be so published
8324 in one or more newspapers published or having a general
8325 circulation in the City of Jackson, Mississippi, selected by the
8326 commission.

8327 The commission, when issuing any bonds under the authority of
8328 this section, may provide that bonds, at the option of the State
8329 of Mississippi, may be called in for payment and redemption at the
8330 call price named therein and accrued interest on such date or
8331 dates named therein.

8332 (8) The bonds issued under the provisions of this section
8333 are general obligations of the State of Mississippi, and for the
8334 payment thereof the full faith and credit of the State of



8335 Mississippi is irrevocably pledged. If the funds appropriated by
8336 the Legislature are insufficient to pay the principal of and the
8337 interest on such bonds as they become due, then the deficiency
8338 shall be paid by the State Treasurer from any funds in the State
8339 Treasury not otherwise appropriated. All such bonds shall contain
8340 recitals on their faces substantially covering the provisions of
8341 this subsection.

8342 (9) Upon the issuance and sale of bonds under the provisions
8343 of this section, the commission shall transfer the proceeds of any
8344 such sale or sales to the special fund created in subsection (2)
8345 of this section. The proceeds of such bonds shall be disbursed
8346 solely upon the order of the Department of Finance and
8347 Administration under such restrictions, if any, as may be
8348 contained in the resolution providing for the issuance of the
8349 bonds.

8350 (10) The bonds authorized under this section may be issued
8351 without any other proceedings or the happening of any other
8352 conditions or things other than those proceedings, conditions and
8353 things which are specified or required by this section. Any
8354 resolution providing for the issuance of bonds under the
8355 provisions of this section shall become effective immediately upon
8356 its adoption by the commission, and any such resolution may be
8357 adopted at any regular or special meeting of the commission by a
8358 majority of its members.



8359 (11) The bonds authorized under the authority of this
8360 section may be validated in the Chancery Court of the First
8361 Judicial District of Hinds County, Mississippi, in the manner and
8362 with the force and effect provided by Chapter 13, Title 31,
8363 Mississippi Code of 1972, for the validation of county, municipal,
8364 school district and other bonds. The notice to taxpayers required
8365 by such statutes shall be published in a newspaper published or
8366 having a general circulation in the City of Jackson, Mississippi.

8367 (12) Any holder of bonds issued under the provisions of this
8368 section or of any of the interest coupons pertaining thereto may,
8369 either at law or in equity, by suit, action, mandamus or other
8370 proceeding, protect and enforce any and all rights granted under
8371 this section, or under such resolution, and may enforce and compel
8372 performance of all duties required by this section to be
8373 performed, in order to provide for the payment of bonds and
8374 interest thereon.

8375 (13) All bonds issued under the provisions of this section
8376 shall be legal investments for trustees and other fiduciaries, and
8377 for savings banks, trust companies and insurance companies
8378 organized under the laws of the State of Mississippi, and such
8379 bonds shall be legal securities which may be deposited with and
8380 shall be received by all public officers and bodies of this state
8381 and all municipalities and political subdivisions for the purpose
8382 of securing the deposit of public funds.



8383 (14) Bonds issued under the provisions of this section and
8384 income therefrom shall be exempt from all taxation in the State of
8385 Mississippi.

8386 (15) The proceeds of the bonds issued under this section
8387 shall be used solely for the purposes herein provided, including
8388 the costs incident to the issuance and sale of such bonds.

8389 (16) The State Treasurer is authorized, without further
8390 process of law, to certify to the Department of Finance and
8391 Administration the necessity for warrants, and the Department of
8392 Finance and Administration is authorized and directed to issue
8393 such warrants, in such amounts as may be necessary to pay when due
8394 the principal of, premium, if any, and interest on, or the
8395 accreted value of, all bonds issued under this section; and the
8396 State Treasurer shall forward the necessary amount to the
8397 designated place or places of payment of such bonds in ample time
8398 to discharge such bonds, or the interest thereon, on the due dates
8399 thereof.

8400 (17) This section shall be deemed to be full and complete
8401 authority for the exercise of the powers herein granted, but this
8402 section shall not be deemed to repeal or to be in derogation of
8403 any existing law of this state.

8404 **SECTION 43.** (1) As used in this section, the following
8405 words shall have the meanings ascribed herein unless the context
8406 clearly requires otherwise:



8407 (a) "Accreted value" of any bond means, as of any date
8408 of computation, an amount equal to the sum of (i) the stated
8409 initial value of such bond, plus (ii) the interest accrued thereon
8410 from the issue date to the date of computation at the rate,
8411 compounded semiannually, that is necessary to produce the
8412 approximate yield to maturity shown for bonds of the same
8413 maturity.

8414 (b) "State" means the State of Mississippi.

8415 (c) "Commission" means the State Bond Commission.

8416 (2) (a) (i) A special fund, to be designated as the "2021
8417 Tougaloo Senior Center Fund," is created within the State
8418 Treasury. The fund shall be maintained by the State Treasurer as
8419 a separate and special fund, separate and apart from the General
8420 Fund of the state. Unexpended amounts remaining in the fund at
8421 the end of a fiscal year shall not lapse into the State General
8422 Fund, and any interest earned or investment earnings on amounts in
8423 the fund shall be deposited into such fund.

8424 (ii) Monies deposited into the fund shall be
8425 disbursed, in the discretion of the Department of Finance and
8426 Administration, to assist in paying costs associated with repair,
8427 renovation, furnishing and equipping of the Tougaloo Senior
8428 Center.

8429 (b) Amounts deposited into such special fund shall be
8430 disbursed to pay the costs of the projects described in paragraph
8431 (a) of this subsection. Promptly after the commission has



8432 certified, by resolution duly adopted, that the projects described
8433 in paragraph (a) of this subsection shall have been completed,
8434 abandoned, or cannot be completed in a timely fashion, any amounts
8435 remaining in such special fund shall be applied to pay debt
8436 service on the bonds issued under this section, in accordance with
8437 the proceedings authorizing the issuance of such bonds and as
8438 directed by the commission.

8439 (3) (a) The commission, at one time, or from time to time,
8440 may declare by resolution the necessity for issuance of general
8441 obligation bonds of the State of Mississippi to provide funds for
8442 all costs incurred or to be incurred for the purposes described in
8443 subsection (2) of this section. Upon the adoption of a resolution
8444 by the Department of Finance and Administration, declaring the
8445 necessity for the issuance of any part or all of the general
8446 obligation bonds authorized by this subsection, the department
8447 shall deliver a certified copy of its resolution or resolutions to
8448 the commission. Upon receipt of such resolution, the commission,
8449 in its discretion, may act as issuing agent, prescribe the form of
8450 the bonds, determine the appropriate method for sale of the bonds,
8451 advertise for and accept bids or negotiate the sale of the bonds,
8452 issue and sell the bonds so authorized to be sold, and do any and
8453 all other things necessary and advisable in connection with the
8454 issuance and sale of such bonds. The total amount of bonds issued
8455 under this section shall not exceed One Hundred Fifty Thousand



8456 Dollars (\$150,000.00). No bonds shall be issued under this
8457 section after July 1, 2025.

8458 (b) Any investment earnings on amounts deposited into
8459 the special fund created in subsection (2) of this section shall
8460 be used to pay debt service on bonds issued under this section, in
8461 accordance with the proceedings authorizing issuance of such
8462 bonds.

8463 (4) The principal of and interest on the bonds authorized
8464 under this section shall be payable in the manner provided in this
8465 subsection. Such bonds shall bear such date or dates, be in such
8466 denomination or denominations, bear interest at such rate or rates
8467 (not to exceed the limits set forth in Section 75-17-101,
8468 Mississippi Code of 1972), be payable at such place or places
8469 within or without the State of Mississippi, shall mature
8470 absolutely at such time or times not to exceed twenty-five (25)
8471 years from date of issue, be redeemable before maturity at such
8472 time or times and upon such terms, with or without premium, shall
8473 bear such registration privileges, and shall be substantially in
8474 such form, all as shall be determined by resolution of the
8475 commission.

8476 (5) The bonds authorized by this section shall be signed by
8477 the chairman of the commission, or by his facsimile signature, and
8478 the official seal of the commission shall be affixed thereto,
8479 attested by the secretary of the commission. The interest
8480 coupons, if any, to be attached to such bonds may be executed by



8481 the facsimile signatures of such officers. Whenever any such
8482 bonds shall have been signed by the officials designated to sign
8483 the bonds who were in office at the time of such signing but who
8484 may have ceased to be such officers before the sale and delivery
8485 of such bonds, or who may not have been in office on the date such
8486 bonds may bear, the signatures of such officers upon such bonds
8487 and coupons shall nevertheless be valid and sufficient for all
8488 purposes and have the same effect as if the person so officially
8489 signing such bonds had remained in office until their delivery to
8490 the purchaser, or had been in office on the date such bonds may
8491 bear. However, notwithstanding anything herein to the contrary,
8492 such bonds may be issued as provided in the Registered Bond Act of
8493 the State of Mississippi.

8494 (6) All bonds and interest coupons issued under the
8495 provisions of this section have all the qualities and incidents of
8496 negotiable instruments under the provisions of the Uniform
8497 Commercial Code, and in exercising the powers granted by this
8498 section, the commission shall not be required to and need not
8499 comply with the provisions of the Uniform Commercial Code.

8500 (7) The commission shall act as issuing agent for the bonds
8501 authorized under this section, prescribe the form of the bonds,
8502 determine the appropriate method for sale of the bonds, advertise
8503 for and accept bids or negotiate the sale of the bonds, issue and
8504 sell the bonds so authorized to be sold, pay all fees and costs
8505 incurred in such issuance and sale, and do any and all other



8506 things necessary and advisable in connection with the issuance and
8507 sale of such bonds. The commission is authorized and empowered to
8508 pay the costs that are incident to the sale, issuance and delivery
8509 of the bonds authorized under this section from the proceeds
8510 derived from the sale of such bonds. The commission may sell such
8511 bonds on sealed bids at public sale or may negotiate the sale of
8512 the bonds for such price as it may determine to be for the best
8513 interest of the State of Mississippi. All interest accruing on
8514 such bonds so issued shall be payable semiannually or annually.

8515 If such bonds are sold by sealed bids at public sale, notice
8516 of the sale shall be published at least one time, not less than
8517 ten (10) days before the date of sale, and shall be so published
8518 in one or more newspapers published or having a general
8519 circulation in the City of Jackson, Mississippi, selected by the
8520 commission.

8521 The commission, when issuing any bonds under the authority of
8522 this section, may provide that bonds, at the option of the State
8523 of Mississippi, may be called in for payment and redemption at the
8524 call price named therein and accrued interest on such date or
8525 dates named therein.

8526 (8) The bonds issued under the provisions of this section
8527 are general obligations of the State of Mississippi, and for the
8528 payment thereof the full faith and credit of the State of
8529 Mississippi is irrevocably pledged. If the funds appropriated by
8530 the Legislature are insufficient to pay the principal of and the



8531 interest on such bonds as they become due, then the deficiency
8532 shall be paid by the State Treasurer from any funds in the State
8533 Treasury not otherwise appropriated. All such bonds shall contain
8534 recitals on their faces substantially covering the provisions of
8535 this subsection.

8536 (9) Upon the issuance and sale of bonds under the provisions
8537 of this section, the commission shall transfer the proceeds of any
8538 such sale or sales to the special fund created in subsection (2)
8539 of this section. The proceeds of such bonds shall be disbursed
8540 solely upon the order of the Department of Finance and
8541 Administration under such restrictions, if any, as may be
8542 contained in the resolution providing for the issuance of the
8543 bonds.

8544 (10) The bonds authorized under this section may be issued
8545 without any other proceedings or the happening of any other
8546 conditions or things other than those proceedings, conditions and
8547 things which are specified or required by this section. Any
8548 resolution providing for the issuance of bonds under the
8549 provisions of this section shall become effective immediately upon
8550 its adoption by the commission, and any such resolution may be
8551 adopted at any regular or special meeting of the commission by a
8552 majority of its members.

8553 (11) The bonds authorized under the authority of this
8554 section may be validated in the Chancery Court of the First
8555 Judicial District of Hinds County, Mississippi, in the manner and



8556 with the force and effect provided by Chapter 13, Title 31,
8557 Mississippi Code of 1972, for the validation of county, municipal,
8558 school district and other bonds. The notice to taxpayers required
8559 by such statutes shall be published in a newspaper published or
8560 having a general circulation in the City of Jackson, Mississippi.

8561 (12) Any holder of bonds issued under the provisions of this
8562 section or of any of the interest coupons pertaining thereto may,
8563 either at law or in equity, by suit, action, mandamus or other
8564 proceeding, protect and enforce any and all rights granted under
8565 this section, or under such resolution, and may enforce and compel
8566 performance of all duties required by this section to be
8567 performed, in order to provide for the payment of bonds and
8568 interest thereon.

8569 (13) All bonds issued under the provisions of this section
8570 shall be legal investments for trustees and other fiduciaries, and
8571 for savings banks, trust companies and insurance companies
8572 organized under the laws of the State of Mississippi, and such
8573 bonds shall be legal securities which may be deposited with and
8574 shall be received by all public officers and bodies of this state
8575 and all municipalities and political subdivisions for the purpose
8576 of securing the deposit of public funds.

8577 (14) Bonds issued under the provisions of this section and
8578 income therefrom shall be exempt from all taxation in the State of
8579 Mississippi.



8580 (15) The proceeds of the bonds issued under this section
8581 shall be used solely for the purposes herein provided, including
8582 the costs incident to the issuance and sale of such bonds.

8583 (16) The State Treasurer is authorized, without further
8584 process of law, to certify to the Department of Finance and
8585 Administration the necessity for warrants, and the Department of
8586 Finance and Administration is authorized and directed to issue
8587 such warrants, in such amounts as may be necessary to pay when due
8588 the principal of, premium, if any, and interest on, or the
8589 accreted value of, all bonds issued under this section; and the
8590 State Treasurer shall forward the necessary amount to the
8591 designated place or places of payment of such bonds in ample time
8592 to discharge such bonds, or the interest thereon, on the due dates
8593 thereof.

8594 (17) This section shall be deemed to be full and complete
8595 authority for the exercise of the powers herein granted, but this
8596 section shall not be deemed to repeal or to be in derogation of
8597 any existing law of this state.

8598 **SECTION 44.** (1) As used in this section, the following
8599 words shall have the meanings ascribed herein unless the context
8600 clearly requires otherwise:

8601 (a) "Accreted value" of any bond means, as of any date
8602 of computation, an amount equal to the sum of (i) the stated
8603 initial value of such bond, plus (ii) the interest accrued thereon
8604 from the issue date to the date of computation at the rate,



8605 compounded semiannually, that is necessary to produce the
8606 approximate yield to maturity shown for bonds of the same
8607 maturity.

8608 (b) "State" means the State of Mississippi.

8609 (c) "Commission" means the State Bond Commission.

8610 (2) (a) (i) A special fund, to be designated as the "2021
8611 Pascagoula Redevelopment Authority - Flagship District Projects
8612 Fund," is created within the State Treasury. The fund shall be
8613 maintained by the State Treasurer as a separate and special fund,
8614 separate and apart from the General Fund of the state. Unexpended
8615 amounts remaining in the fund at the end of a fiscal year shall
8616 not lapse into the State General Fund, and any interest earned or
8617 investment earnings on amounts in the fund shall be deposited into
8618 such fund.

8619 (ii) Monies deposited into the fund shall be
8620 disbursed, in the discretion of the Department of Finance and
8621 Administration, to assist the Pascagoula Redevelopment Authority
8622 with the Flagship District Projects.

8623 (b) Amounts deposited into such special fund shall be
8624 disbursed to pay the costs of the projects described in paragraph
8625 (a) of this subsection. Promptly after the commission has
8626 certified, by resolution duly adopted, that the projects described
8627 in paragraph (a) of this subsection shall have been completed,
8628 abandoned, or cannot be completed in a timely fashion, any amounts
8629 remaining in such special fund shall be applied to pay debt



8630 service on the bonds issued under this section, in accordance with
8631 the proceedings authorizing the issuance of such bonds and as
8632 directed by the commission.

8633 (3) (a) The commission, at one time, or from time to time,
8634 may declare by resolution the necessity for issuance of general
8635 obligation bonds of the State of Mississippi to provide funds for
8636 all costs incurred or to be incurred for the purposes described in
8637 subsection (2) of this section. Upon the adoption of a resolution
8638 by the Department of Finance and Administration, declaring the
8639 necessity for the issuance of any part or all of the general
8640 obligation bonds authorized by this subsection, the department
8641 shall deliver a certified copy of its resolution or resolutions to
8642 the commission. Upon receipt of such resolution, the commission,
8643 in its discretion, may act as issuing agent, prescribe the form of
8644 the bonds, determine the appropriate method for sale of the bonds,
8645 advertise for and accept bids or negotiate the sale of the bonds,
8646 issue and sell the bonds so authorized to be sold, and do any and
8647 all other things necessary and advisable in connection with the
8648 issuance and sale of such bonds. The total amount of bonds issued
8649 under this section shall not exceed Four Million Four Hundred
8650 Thousand Dollars (\$4,400,000.00). No bonds shall be issued under
8651 this section after July 1, 2025.

8652 (b) Any investment earnings on amounts deposited into
8653 the special fund created in subsection (2) of this section shall
8654 be used to pay debt service on bonds issued under this section, in



8655 accordance with the proceedings authorizing issuance of such
8656 bonds.

8657 (4) The principal of and interest on the bonds authorized
8658 under this section shall be payable in the manner provided in this
8659 subsection. Such bonds shall bear such date or dates, be in such
8660 denomination or denominations, bear interest at such rate or rates
8661 (not to exceed the limits set forth in Section 75-17-101,
8662 Mississippi Code of 1972), be payable at such place or places
8663 within or without the State of Mississippi, shall mature
8664 absolutely at such time or times not to exceed twenty-five (25)
8665 years from date of issue, be redeemable before maturity at such
8666 time or times and upon such terms, with or without premium, shall
8667 bear such registration privileges, and shall be substantially in
8668 such form, all as shall be determined by resolution of the
8669 commission.

8670 (5) The bonds authorized by this section shall be signed by
8671 the chairman of the commission, or by his facsimile signature, and
8672 the official seal of the commission shall be affixed thereto,
8673 attested by the secretary of the commission. The interest
8674 coupons, if any, to be attached to such bonds may be executed by
8675 the facsimile signatures of such officers. Whenever any such
8676 bonds shall have been signed by the officials designated to sign
8677 the bonds who were in office at the time of such signing but who
8678 may have ceased to be such officers before the sale and delivery
8679 of such bonds, or who may not have been in office on the date such



8680 bonds may bear, the signatures of such officers upon such bonds
8681 and coupons shall nevertheless be valid and sufficient for all
8682 purposes and have the same effect as if the person so officially
8683 signing such bonds had remained in office until their delivery to
8684 the purchaser, or had been in office on the date such bonds may
8685 bear. However, notwithstanding anything herein to the contrary,
8686 such bonds may be issued as provided in the Registered Bond Act of
8687 the State of Mississippi.

8688 (6) All bonds and interest coupons issued under the
8689 provisions of this section have all the qualities and incidents of
8690 negotiable instruments under the provisions of the Uniform
8691 Commercial Code, and in exercising the powers granted by this
8692 section, the commission shall not be required to and need not
8693 comply with the provisions of the Uniform Commercial Code.

8694 (7) The commission shall act as issuing agent for the bonds
8695 authorized under this section, prescribe the form of the bonds,
8696 determine the appropriate method for sale of the bonds, advertise
8697 for and accept bids or negotiate the sale of the bonds, issue and
8698 sell the bonds so authorized to be sold, pay all fees and costs
8699 incurred in such issuance and sale, and do any and all other
8700 things necessary and advisable in connection with the issuance and
8701 sale of such bonds. The commission is authorized and empowered to
8702 pay the costs that are incident to the sale, issuance and delivery
8703 of the bonds authorized under this section from the proceeds
8704 derived from the sale of such bonds. The commission may sell such



8705 bonds on sealed bids at public sale or may negotiate the sale of
8706 the bonds for such price as it may determine to be for the best
8707 interest of the State of Mississippi. All interest accruing on
8708 such bonds so issued shall be payable semiannually or annually.

8709 If such bonds are sold by sealed bids at public sale, notice
8710 of the sale shall be published at least one time, not less than
8711 ten (10) days before the date of sale, and shall be so published
8712 in one or more newspapers published or having a general
8713 circulation in the City of Jackson, Mississippi, selected by the
8714 commission.

8715 The commission, when issuing any bonds under the authority of
8716 this section, may provide that bonds, at the option of the State
8717 of Mississippi, may be called in for payment and redemption at the
8718 call price named therein and accrued interest on such date or
8719 dates named therein.

8720 (8) The bonds issued under the provisions of this section
8721 are general obligations of the State of Mississippi, and for the
8722 payment thereof the full faith and credit of the State of
8723 Mississippi is irrevocably pledged. If the funds appropriated by
8724 the Legislature are insufficient to pay the principal of and the
8725 interest on such bonds as they become due, then the deficiency
8726 shall be paid by the State Treasurer from any funds in the State
8727 Treasury not otherwise appropriated. All such bonds shall contain
8728 recitals on their faces substantially covering the provisions of
8729 this subsection.



8730 (9) Upon the issuance and sale of bonds under the provisions
8731 of this section, the commission shall transfer the proceeds of any
8732 such sale or sales to the special fund created in subsection (2)
8733 of this section. The proceeds of such bonds shall be disbursed
8734 solely upon the order of the Department of Finance and
8735 Administration under such restrictions, if any, as may be
8736 contained in the resolution providing for the issuance of the
8737 bonds.

8738 (10) The bonds authorized under this section may be issued
8739 without any other proceedings or the happening of any other
8740 conditions or things other than those proceedings, conditions and
8741 things which are specified or required by this section. Any
8742 resolution providing for the issuance of bonds under the
8743 provisions of this section shall become effective immediately upon
8744 its adoption by the commission, and any such resolution may be
8745 adopted at any regular or special meeting of the commission by a
8746 majority of its members.

8747 (11) The bonds authorized under the authority of this
8748 section may be validated in the Chancery Court of the First
8749 Judicial District of Hinds County, Mississippi, in the manner and
8750 with the force and effect provided by Chapter 13, Title 31,
8751 Mississippi Code of 1972, for the validation of county, municipal,
8752 school district and other bonds. The notice to taxpayers required
8753 by such statutes shall be published in a newspaper published or
8754 having a general circulation in the City of Jackson, Mississippi.



8755 (12) Any holder of bonds issued under the provisions of this
8756 section or of any of the interest coupons pertaining thereto may,
8757 either at law or in equity, by suit, action, mandamus or other
8758 proceeding, protect and enforce any and all rights granted under
8759 this section, or under such resolution, and may enforce and compel
8760 performance of all duties required by this section to be
8761 performed, in order to provide for the payment of bonds and
8762 interest thereon.

8763 (13) All bonds issued under the provisions of this section
8764 shall be legal investments for trustees and other fiduciaries, and
8765 for savings banks, trust companies and insurance companies
8766 organized under the laws of the State of Mississippi, and such
8767 bonds shall be legal securities which may be deposited with and
8768 shall be received by all public officers and bodies of this state
8769 and all municipalities and political subdivisions for the purpose
8770 of securing the deposit of public funds.

8771 (14) Bonds issued under the provisions of this section and
8772 income therefrom shall be exempt from all taxation in the State of
8773 Mississippi.

8774 (15) The proceeds of the bonds issued under this section
8775 shall be used solely for the purposes herein provided, including
8776 the costs incident to the issuance and sale of such bonds.

8777 (16) The State Treasurer is authorized, without further
8778 process of law, to certify to the Department of Finance and
8779 Administration the necessity for warrants, and the Department of



8780 Finance and Administration is authorized and directed to issue
8781 such warrants, in such amounts as may be necessary to pay when due
8782 the principal of, premium, if any, and interest on, or the
8783 accreted value of, all bonds issued under this section; and the
8784 State Treasurer shall forward the necessary amount to the
8785 designated place or places of payment of such bonds in ample time
8786 to discharge such bonds, or the interest thereon, on the due dates
8787 thereof.

8788 (17) This section shall be deemed to be full and complete
8789 authority for the exercise of the powers herein granted, but this
8790 section shall not be deemed to repeal or to be in derogation of
8791 any existing law of this state.

8792 **SECTION 45.** (1) As used in this section, the following
8793 words shall have the meanings ascribed herein unless the context
8794 clearly requires otherwise:

8795 (a) "Accreted value" of any bond means, as of any date
8796 of computation, an amount equal to the sum of (i) the stated
8797 initial value of such bond, plus (ii) the interest accrued thereon
8798 from the issue date to the date of computation at the rate,
8799 compounded semiannually, that is necessary to produce the
8800 approximate yield to maturity shown for bonds of the same
8801 maturity.

8802 (b) "State" means the State of Mississippi.

8803 (c) "Commission" means the State Bond Commission.



8804 (2) (a) (i) A special fund, to be designated as the
8805 "Mississippi Highway 4 Fund," is created within the State
8806 Treasury. The fund shall be maintained by the State Treasurer as
8807 a separate and special fund, separate and apart from the General
8808 Fund of the state. Unexpended amounts remaining in the fund at
8809 the end of a fiscal year shall not lapse into the State General
8810 Fund, and any interest earned or investment earnings on amounts in
8811 the fund shall be deposited into such fund.

8812 (ii) Monies deposited into the fund shall be
8813 disbursed, in the discretion of the Department of Finance and
8814 Administration, to assist in paying costs associated with
8815 right-of-way acquisition, utility relocation, design and
8816 construction necessary to add a center turning lane and upgrade
8817 the roadway on State Highway 4 from Interstate 55 to the campus of
8818 Northwest Mississippi Community College.

8819 (b) Amounts deposited into such special fund shall be
8820 disbursed to pay the costs of the projects described in paragraph
8821 (a) of this subsection. Promptly after the commission has
8822 certified, by resolution duly adopted, that the projects described
8823 in paragraph (a) of this subsection shall have been completed,
8824 abandoned, or cannot be completed in a timely fashion, any amounts
8825 remaining in such special fund shall be applied to pay debt
8826 service on the bonds issued under this section, in accordance with
8827 the proceedings authorizing the issuance of such bonds and as
8828 directed by the commission.



8829 (3) (a) The commission, at one time, or from time to time,
8830 may declare by resolution the necessity for issuance of general
8831 obligation bonds of the State of Mississippi to provide funds for
8832 all costs incurred or to be incurred for the purposes described in
8833 subsection (2) of this section. Upon the adoption of a resolution
8834 by the Department of Finance and Administration, declaring the
8835 necessity for the issuance of any part or all of the general
8836 obligation bonds authorized by this subsection, the department
8837 shall deliver a certified copy of its resolution or resolutions to
8838 the commission. Upon receipt of such resolution, the commission,
8839 in its discretion, may act as issuing agent, prescribe the form of
8840 the bonds, determine the appropriate method for sale of the bonds,
8841 advertise for and accept bids or negotiate the sale of the bonds,
8842 issue and sell the bonds so authorized to be sold, and do any and
8843 all other things necessary and advisable in connection with the
8844 issuance and sale of such bonds. The total amount of bonds issued
8845 under this section shall not exceed Five Million Dollars
8846 (\$5,000,000.00). No bonds shall be issued under this section
8847 after July 1, 2025.

8848 (b) Any investment earnings on amounts deposited into
8849 the special fund created in subsection (2) of this section shall
8850 be used to pay debt service on bonds issued under this section, in
8851 accordance with the proceedings authorizing issuance of such
8852 bonds.



8853 (4) The principal of and interest on the bonds authorized
8854 under this section shall be payable in the manner provided in this
8855 subsection. Such bonds shall bear such date or dates, be in such
8856 denomination or denominations, bear interest at such rate or rates
8857 (not to exceed the limits set forth in Section 75-17-101,
8858 Mississippi Code of 1972), be payable at such place or places
8859 within or without the State of Mississippi, shall mature
8860 absolutely at such time or times not to exceed twenty-five (25)
8861 years from date of issue, be redeemable before maturity at such
8862 time or times and upon such terms, with or without premium, shall
8863 bear such registration privileges, and shall be substantially in
8864 such form, all as shall be determined by resolution of the
8865 commission.

8866 (5) The bonds authorized by this section shall be signed by
8867 the chairman of the commission, or by his facsimile signature, and
8868 the official seal of the commission shall be affixed thereto,
8869 attested by the secretary of the commission. The interest
8870 coupons, if any, to be attached to such bonds may be executed by
8871 the facsimile signatures of such officers. Whenever any such
8872 bonds shall have been signed by the officials designated to sign
8873 the bonds who were in office at the time of such signing but who
8874 may have ceased to be such officers before the sale and delivery
8875 of such bonds, or who may not have been in office on the date such
8876 bonds may bear, the signatures of such officers upon such bonds
8877 and coupons shall nevertheless be valid and sufficient for all



8878 purposes and have the same effect as if the person so officially
8879 signing such bonds had remained in office until their delivery to
8880 the purchaser, or had been in office on the date such bonds may
8881 bear. However, notwithstanding anything herein to the contrary,
8882 such bonds may be issued as provided in the Registered Bond Act of
8883 the State of Mississippi.

8884 (6) All bonds and interest coupons issued under the
8885 provisions of this section have all the qualities and incidents of
8886 negotiable instruments under the provisions of the Uniform
8887 Commercial Code, and in exercising the powers granted by this
8888 section, the commission shall not be required to and need not
8889 comply with the provisions of the Uniform Commercial Code.

8890 (7) The commission shall act as issuing agent for the bonds
8891 authorized under this section, prescribe the form of the bonds,
8892 determine the appropriate method for sale of the bonds, advertise
8893 for and accept bids or negotiate the sale of the bonds, issue and
8894 sell the bonds so authorized to be sold, pay all fees and costs
8895 incurred in such issuance and sale, and do any and all other
8896 things necessary and advisable in connection with the issuance and
8897 sale of such bonds. The commission is authorized and empowered to
8898 pay the costs that are incident to the sale, issuance and delivery
8899 of the bonds authorized under this section from the proceeds
8900 derived from the sale of such bonds. The commission may sell such
8901 bonds on sealed bids at public sale or may negotiate the sale of
8902 the bonds for such price as it may determine to be for the best



8903 interest of the State of Mississippi. All interest accruing on
8904 such bonds so issued shall be payable semiannually or annually.

8905 If such bonds are sold by sealed bids at public sale, notice
8906 of the sale shall be published at least one time, not less than
8907 ten (10) days before the date of sale, and shall be so published
8908 in one or more newspapers published or having a general
8909 circulation in the City of Jackson, Mississippi, selected by the
8910 commission.

8911 The commission, when issuing any bonds under the authority of
8912 this section, may provide that bonds, at the option of the State
8913 of Mississippi, may be called in for payment and redemption at the
8914 call price named therein and accrued interest on such date or
8915 dates named therein.

8916 (8) The bonds issued under the provisions of this section
8917 are general obligations of the State of Mississippi, and for the
8918 payment thereof the full faith and credit of the State of
8919 Mississippi is irrevocably pledged. If the funds appropriated by
8920 the Legislature are insufficient to pay the principal of and the
8921 interest on such bonds as they become due, then the deficiency
8922 shall be paid by the State Treasurer from any funds in the State
8923 Treasury not otherwise appropriated. All such bonds shall contain
8924 recitals on their faces substantially covering the provisions of
8925 this subsection.

8926 (9) Upon the issuance and sale of bonds under the provisions
8927 of this section, the commission shall transfer the proceeds of any



8928 such sale or sales to the special fund created in subsection (2)
8929 of this section. The proceeds of such bonds shall be disbursed
8930 solely upon the order of the Department of Finance and
8931 Administration under such restrictions, if any, as may be
8932 contained in the resolution providing for the issuance of the
8933 bonds.

8934 (10) The bonds authorized under this section may be issued
8935 without any other proceedings or the happening of any other
8936 conditions or things other than those proceedings, conditions and
8937 things which are specified or required by this section. Any
8938 resolution providing for the issuance of bonds under the
8939 provisions of this section shall become effective immediately upon
8940 its adoption by the commission, and any such resolution may be
8941 adopted at any regular or special meeting of the commission by a
8942 majority of its members.

8943 (11) The bonds authorized under the authority of this
8944 section may be validated in the Chancery Court of the First
8945 Judicial District of Hinds County, Mississippi, in the manner and
8946 with the force and effect provided by Chapter 13, Title 31,
8947 Mississippi Code of 1972, for the validation of county, municipal,
8948 school district and other bonds. The notice to taxpayers required
8949 by such statutes shall be published in a newspaper published or
8950 having a general circulation in the City of Jackson, Mississippi.

8951 (12) Any holder of bonds issued under the provisions of this
8952 section or of any of the interest coupons pertaining thereto may,



8953 either at law or in equity, by suit, action, mandamus or other
8954 proceeding, protect and enforce any and all rights granted under
8955 this section, or under such resolution, and may enforce and compel
8956 performance of all duties required by this section to be
8957 performed, in order to provide for the payment of bonds and
8958 interest thereon.

8959 (13) All bonds issued under the provisions of this section
8960 shall be legal investments for trustees and other fiduciaries, and
8961 for savings banks, trust companies and insurance companies
8962 organized under the laws of the State of Mississippi, and such
8963 bonds shall be legal securities which may be deposited with and
8964 shall be received by all public officers and bodies of this state
8965 and all municipalities and political subdivisions for the purpose
8966 of securing the deposit of public funds.

8967 (14) Bonds issued under the provisions of this section and
8968 income therefrom shall be exempt from all taxation in the State of
8969 Mississippi.

8970 (15) The proceeds of the bonds issued under this section
8971 shall be used solely for the purposes herein provided, including
8972 the costs incident to the issuance and sale of such bonds.

8973 (16) The State Treasurer is authorized, without further
8974 process of law, to certify to the Department of Finance and
8975 Administration the necessity for warrants, and the Department of
8976 Finance and Administration is authorized and directed to issue
8977 such warrants, in such amounts as may be necessary to pay when due



8978 the principal of, premium, if any, and interest on, or the
8979 accreted value of, all bonds issued under this section; and the
8980 State Treasurer shall forward the necessary amount to the
8981 designated place or places of payment of such bonds in ample time
8982 to discharge such bonds, or the interest thereon, on the due dates
8983 thereof.

8984 (17) This section shall be deemed to be full and complete
8985 authority for the exercise of the powers herein granted, but this
8986 section shall not be deemed to repeal or to be in derogation of
8987 any existing law of this state.

8988 **SECTION 46.** (1) As used in this section, the following
8989 words shall have the meanings ascribed herein unless the context
8990 clearly requires otherwise:

8991 (a) "Accreted value" of any bond means, as of any date
8992 of computation, an amount equal to the sum of (i) the stated
8993 initial value of such bond, plus (ii) the interest accrued thereon
8994 from the issue date to the date of computation at the rate,
8995 compounded semiannually, that is necessary to produce the
8996 approximate yield to maturity shown for bonds of the same
8997 maturity.

8998 (b) "State" means the State of Mississippi.

8999 (c) "Commission" means the State Bond Commission.

9000 (2) (a) (i) A special fund, to be designated the "2021
9001 Forrest County Bridge Improvements Fund," is created within the
9002 State Treasury. The fund shall be maintained by the State



9003 Treasurer as a separate and special fund, separate and apart from
9004 the General Fund of the state. Unexpended amounts remaining in
9005 the fund at the end of a fiscal year shall not lapse into the
9006 State General Fund, and any interest earned or investment earnings
9007 on amounts in the fund shall be deposited into such fund.

9008 (ii) Monies deposited into the fund shall be
9009 disbursed, in the discretion of the Department of Finance and
9010 Administration, to assist Forrest County, Mississippi, in paying
9011 the costs associated with the repair and/or replacement of the
9012 bridge on Temple Road over Reese Creek and the repair and/or
9013 replacement of the bridge on Brooklyn-Janice Road over Chaney
9014 Branch Creek in Forrest County, Mississippi.

9015 (b) Amounts deposited into such special fund shall be
9016 disbursed to pay the costs of the projects described in paragraph
9017 (a) of this subsection. Promptly after the commission has
9018 certified, by resolution duly adopted, that the projects described
9019 in paragraph (a) of this subsection shall have been completed,
9020 abandoned, or cannot be completed in a timely fashion, any amounts
9021 remaining in such special fund shall be applied to pay debt
9022 service on the bonds issued under this section, in accordance with
9023 the proceedings authorizing the issuance of such bonds and as
9024 directed by the commission.

9025 (3) (a) The commission, at one time, or from time to time,
9026 may declare by resolution the necessity for issuance of general
9027 obligation bonds of the State of Mississippi to provide funds for



9028 all costs incurred or to be incurred for the purposes described in
9029 subsection (2) of this section. Upon the adoption of a resolution
9030 by the Department of Finance and Administration, declaring the
9031 necessity for the issuance of any part or all of the general
9032 obligation bonds authorized by this subsection, the department
9033 shall deliver a certified copy of its resolution or resolutions to
9034 the commission. Upon receipt of such resolution, the commission,
9035 in its discretion, may act as the issuing agent, prescribe the
9036 form of the bonds, determine the appropriate method for sale of
9037 the bonds, advertise for and accept bids or negotiate the sale of
9038 the bonds, issue and sell the bonds so authorized to be sold and
9039 do any and all other things necessary and advisable in connection
9040 with the issuance and sale of such bonds. The total amount of
9041 bonds issued under this section shall not exceed Five Hundred
9042 Thousand Dollars (\$500,000.00). No bonds shall be issued under
9043 this section after July 1, 2025.

9044 (b) Any investment earnings on amounts deposited into
9045 the special fund created in subsection (2) of this section shall
9046 be used to pay debt service on bonds issued under this section, in
9047 accordance with the proceedings authorizing issuance of such
9048 bonds.

9049 (4) The principal of and interest on the bonds authorized
9050 under this section shall be payable in the manner provided in this
9051 subsection. Such bonds shall bear such date or dates, be in such
9052 denomination or denominations, bear interest at such rate or rates



9053 (not to exceed the limits set forth in Section 75-17-101,
9054 Mississippi Code of 1972), be payable at such place or places
9055 within or without the State of Mississippi, shall mature
9056 absolutely at such time or times not to exceed twenty-five (25)
9057 years from date of issue, be redeemable before maturity at such
9058 time or times and upon such terms, with or without premium, shall
9059 bear such registration privileges, and shall be substantially in
9060 such form, all as shall be determined by resolution of the
9061 commission.

9062 (5) The bonds authorized by this section shall be signed by
9063 the chairman of the commission, or by his facsimile signature, and
9064 the official seal of the commission shall be affixed thereto,
9065 attested by the secretary of the commission. The interest
9066 coupons, if any, to be attached to such bonds may be executed by
9067 the facsimile signatures of such officers. Whenever any such
9068 bonds shall have been signed by the officials designated to sign
9069 the bonds who were in office at the time of such signing but who
9070 may have ceased to be such officers before the sale and delivery
9071 of such bonds, or who may not have been in office on the date such
9072 bonds may bear, the signatures of such officers upon such bonds
9073 and coupons shall nevertheless be valid and sufficient for all
9074 purposes and have the same effect as if the person so officially
9075 signing such bonds had remained in office until their delivery to
9076 the purchaser, or had been in office on the date such bonds may
9077 bear. However, notwithstanding anything herein to the contrary,



9078 such bonds may be issued as provided in the Registered Bond Act of
9079 the State of Mississippi.

9080 (6) All bonds and interest coupons issued under the
9081 provisions of this section have all the qualities and incidents of
9082 negotiable instruments under the provisions of the Uniform
9083 Commercial Code, and in exercising the powers granted by this
9084 section, the commission shall not be required to and need not
9085 comply with the provisions of the Uniform Commercial Code.

9086 (7) The commission shall act as issuing agent for the bonds
9087 authorized under this section, prescribe the form of the bonds,
9088 determine the appropriate method for sale of the bonds, advertise
9089 for and accept bids or negotiate the sale of the bonds, issue and
9090 sell the bonds so authorized to be sold, pay all fees and costs
9091 incurred in such issuance and sale, and do any and all other
9092 things necessary and advisable in connection with the issuance and
9093 sale of such bonds. The commission is authorized and empowered to
9094 pay the costs that are incident to the sale, issuance and delivery
9095 of the bonds authorized under this section from the proceeds
9096 derived from the sale of such bonds. The commission may sell such
9097 bonds on sealed bids at public sale or may negotiate the sale of
9098 the bonds for such price as it may determine to be for the best
9099 interest of the State of Mississippi. All interest accruing on
9100 such bonds so issued shall be payable semiannually or annually.

9101 If such bonds are sold by sealed bids at public sale, notice
9102 of the sale shall be published at least one (1) time, not less



9103 than ten (10) days before the date of sale, and shall be so
9104 published in one or more newspapers published or having a general
9105 circulation in the City of Jackson, Mississippi, selected by the
9106 commission.

9107 The commission, when issuing any bonds under the authority of
9108 this section, may provide that bonds, at the option of the State
9109 of Mississippi, may be called in for payment and redemption at the
9110 call price named therein and accrued interest on such date or
9111 dates named therein.

9112 (8) The bonds issued under the provisions of this section
9113 are general obligations of the State of Mississippi, and for the
9114 payment thereof the full faith and credit of the State of
9115 Mississippi is irrevocably pledged. If the funds appropriated by
9116 the Legislature are insufficient to pay the principal of and the
9117 interest on such bonds as they become due, then the deficiency
9118 shall be paid by the State Treasurer from any funds in the State
9119 Treasury not otherwise appropriated. All such bonds shall contain
9120 recitals on their faces substantially covering the provisions of
9121 this subsection.

9122 (9) Upon the issuance and sale of bonds under the provisions
9123 of this section, the commission shall transfer the proceeds of any
9124 such sale or sales to the special fund created in subsection (2)
9125 of this section. The proceeds of such bonds shall be disbursed
9126 solely upon the order of the Department of Finance and
9127 Administration under such restrictions, if any, as may be



9128 contained in the resolution providing for the issuance of the
9129 bonds.

9130 (10) The bonds authorized under this section may be issued
9131 without any other proceedings or the happening of any other
9132 conditions or things other than those proceedings, conditions and
9133 things which are specified or required by this section. Any
9134 resolution providing for the issuance of bonds under the
9135 provisions of this section shall become effective immediately upon
9136 its adoption by the commission, and any such resolution may be
9137 adopted at any regular or special meeting of the commission by a
9138 majority of its members.

9139 (11) The bonds authorized under the authority of this
9140 section may be validated in the Chancery Court of the First
9141 Judicial District of Hinds County, Mississippi, in the manner and
9142 with the force and effect provided by Chapter 13, Title 31,
9143 Mississippi Code of 1972, for the validation of county, municipal,
9144 school district and other bonds. The notice to taxpayers required
9145 by such statutes shall be published in a newspaper published or
9146 having a general circulation in the City of Jackson, Mississippi.

9147 (12) Any holder of bonds issued under the provisions of this
9148 section or of any of the interest coupons pertaining thereto may,
9149 either at law or in equity, by suit, action, mandamus or other
9150 proceeding, protect and enforce any and all rights granted under
9151 this section, or under such resolution, and may enforce and compel
9152 performance of all duties required by this section to be



9153 performed, in order to provide for the payment of bonds and
9154 interest thereon.

9155 (13) All bonds issued under the provisions of this section
9156 shall be legal investments for trustees and other fiduciaries, and
9157 for savings banks, trust companies and insurance companies
9158 organized under the laws of the State of Mississippi, and such
9159 bonds shall be legal securities which may be deposited with and
9160 shall be received by all public officers and bodies of this state
9161 and all municipalities and political subdivisions for the purpose
9162 of securing the deposit of public funds.

9163 (14) Bonds issued under the provisions of this section and
9164 income therefrom shall be exempt from all taxation in the State of
9165 Mississippi.

9166 (15) The proceeds of the bonds issued under this section
9167 shall be used solely for the purposes herein provided, including
9168 the costs incident to the issuance and sale of such bonds.

9169 (16) The State Treasurer is authorized, without further
9170 process of law, to certify to the Department of Finance and
9171 Administration the necessity for warrants, and the Department of
9172 Finance and Administration is authorized and directed to issue
9173 such warrants, in such amounts as may be necessary to pay when due
9174 the principal of, premium, if any, and interest on, or the
9175 accreted value of, all bonds issued under this section; and the
9176 State Treasurer shall forward the necessary amount to the
9177 designated place or places of payment of such bonds in ample time



9178 to discharge such bonds, or the interest thereon, on the due dates
9179 thereof.

9180 (17) This section shall be deemed to be full and complete
9181 authority for the exercise of the powers herein granted, but this
9182 section shall not be deemed to repeal or to be in derogation of
9183 any existing law of this state.

9184 **SECTION 47.** (1) As used in this section, the following
9185 words shall have the meanings ascribed herein unless the context
9186 clearly requires otherwise:

9187 (a) "Accreted value" of any bond means, as of any date
9188 of computation, an amount equal to the sum of (i) the stated
9189 initial value of such bond, plus (ii) the interest accrued thereon
9190 from the issue date to the date of computation at the rate,
9191 compounded semiannually, that is necessary to produce the
9192 approximate yield to maturity shown for bonds of the same
9193 maturity.

9194 (b) "State" means the State of Mississippi.

9195 (c) "Commission" means the State Bond Commission.

9196 (2) (a) (i) A special fund, to be designated as the "2021
9197 West Lauderdale Athletic Complex Fund," is created within the
9198 State Treasury. The fund shall be maintained by the State
9199 Treasurer as a separate and special fund, separate and apart from
9200 the General Fund of the state. Unexpended amounts remaining in
9201 the fund at the end of a fiscal year shall not lapse into the



9202 State General Fund, and any interest earned or investment earnings
9203 on amounts in the fund shall be deposited into such fund.

9204 (ii) Monies deposited into the fund shall be
9205 disbursed, in the discretion of the Department of Finance and
9206 Administration, to assist in paying costs associated with site
9207 preparation and construction of the West Lauderdale Athletic
9208 Complex in Lauderdale County, Mississippi.

9209 (b) Amounts deposited into such special fund shall be
9210 disbursed to pay the costs of the projects described in paragraph
9211 (a) of this subsection. Promptly after the commission has
9212 certified, by resolution duly adopted, that the projects described
9213 in paragraph (a) of this subsection shall have been completed,
9214 abandoned, or cannot be completed in a timely fashion, any amounts
9215 remaining in such special fund shall be applied to pay debt
9216 service on the bonds issued under this section, in accordance with
9217 the proceedings authorizing the issuance of such bonds and as
9218 directed by the commission.

9219 (3) (a) The commission, at one time, or from time to time,
9220 may declare by resolution the necessity for issuance of general
9221 obligation bonds of the State of Mississippi to provide funds for
9222 all costs incurred or to be incurred for the purposes described in
9223 subsection (2) of this section. Upon the adoption of a resolution
9224 by the Department of Finance and Administration, declaring the
9225 necessity for the issuance of any part or all of the general
9226 obligation bonds authorized by this subsection, the department



9227 shall deliver a certified copy of its resolution or resolutions to
9228 the commission. Upon receipt of such resolution, the commission,
9229 in its discretion, may act as issuing agent, prescribe the form of
9230 the bonds, determine the appropriate method for sale of the bonds,
9231 advertise for and accept bids or negotiate the sale of the bonds,
9232 issue and sell the bonds so authorized to be sold, and do any and
9233 all other things necessary and advisable in connection with the
9234 issuance and sale of such bonds. The total amount of bonds issued
9235 under this section shall not exceed Two Hundred Fifty Thousand
9236 Dollars (\$250,000.00). No bonds shall be issued under this
9237 section after July 1, 2025.

9238 (b) Any investment earnings on amounts deposited into
9239 the special fund created in subsection (2) of this section shall
9240 be used to pay debt service on bonds issued under this section, in
9241 accordance with the proceedings authorizing issuance of such
9242 bonds.

9243 (4) The principal of and interest on the bonds authorized
9244 under this section shall be payable in the manner provided in this
9245 subsection. Such bonds shall bear such date or dates, be in such
9246 denomination or denominations, bear interest at such rate or rates
9247 (not to exceed the limits set forth in Section 75-17-101,
9248 Mississippi Code of 1972), be payable at such place or places
9249 within or without the State of Mississippi, shall mature
9250 absolutely at such time or times not to exceed twenty-five (25)
9251 years from date of issue, be redeemable before maturity at such



9252 time or times and upon such terms, with or without premium, shall
9253 bear such registration privileges, and shall be substantially in
9254 such form, all as shall be determined by resolution of the
9255 commission.

9256 (5) The bonds authorized by this section shall be signed by
9257 the chairman of the commission, or by his facsimile signature, and
9258 the official seal of the commission shall be affixed thereto,
9259 attested by the secretary of the commission. The interest
9260 coupons, if any, to be attached to such bonds may be executed by
9261 the facsimile signatures of such officers. Whenever any such
9262 bonds shall have been signed by the officials designated to sign
9263 the bonds who were in office at the time of such signing but who
9264 may have ceased to be such officers before the sale and delivery
9265 of such bonds, or who may not have been in office on the date such
9266 bonds may bear, the signatures of such officers upon such bonds
9267 and coupons shall nevertheless be valid and sufficient for all
9268 purposes and have the same effect as if the person so officially
9269 signing such bonds had remained in office until their delivery to
9270 the purchaser, or had been in office on the date such bonds may
9271 bear. However, notwithstanding anything herein to the contrary,
9272 such bonds may be issued as provided in the Registered Bond Act of
9273 the State of Mississippi.

9274 (6) All bonds and interest coupons issued under the
9275 provisions of this section have all the qualities and incidents of
9276 negotiable instruments under the provisions of the Uniform



9277 Commercial Code, and in exercising the powers granted by this
9278 section, the commission shall not be required to and need not
9279 comply with the provisions of the Uniform Commercial Code.

9280 (7) The commission shall act as issuing agent for the bonds
9281 authorized under this section, prescribe the form of the bonds,
9282 determine the appropriate method for sale of the bonds, advertise
9283 for and accept bids or negotiate the sale of the bonds, issue and
9284 sell the bonds so authorized to be sold, pay all fees and costs
9285 incurred in such issuance and sale, and do any and all other
9286 things necessary and advisable in connection with the issuance and
9287 sale of such bonds. The commission is authorized and empowered to
9288 pay the costs that are incident to the sale, issuance and delivery
9289 of the bonds authorized under this section from the proceeds
9290 derived from the sale of such bonds. The commission may sell such
9291 bonds on sealed bids at public sale or may negotiate the sale of
9292 the bonds for such price as it may determine to be for the best
9293 interest of the State of Mississippi. All interest accruing on
9294 such bonds so issued shall be payable semiannually or annually.

9295 If such bonds are sold by sealed bids at public sale, notice
9296 of the sale shall be published at least one time, not less than
9297 ten (10) days before the date of sale, and shall be so published
9298 in one or more newspapers published or having a general
9299 circulation in the City of Jackson, Mississippi, selected by the
9300 commission.



9301 The commission, when issuing any bonds under the authority of
9302 this section, may provide that bonds, at the option of the State
9303 of Mississippi, may be called in for payment and redemption at the
9304 call price named therein and accrued interest on such date or
9305 dates named therein.

9306 (8) The bonds issued under the provisions of this section
9307 are general obligations of the State of Mississippi, and for the
9308 payment thereof the full faith and credit of the State of
9309 Mississippi is irrevocably pledged. If the funds appropriated by
9310 the Legislature are insufficient to pay the principal of and the
9311 interest on such bonds as they become due, then the deficiency
9312 shall be paid by the State Treasurer from any funds in the State
9313 Treasury not otherwise appropriated. All such bonds shall contain
9314 recitals on their faces substantially covering the provisions of
9315 this subsection.

9316 (9) Upon the issuance and sale of bonds under the provisions
9317 of this section, the commission shall transfer the proceeds of any
9318 such sale or sales to the special fund created in subsection (2)
9319 of this section. The proceeds of such bonds shall be disbursed
9320 solely upon the order of the Department of Finance and
9321 Administration under such restrictions, if any, as may be
9322 contained in the resolution providing for the issuance of the
9323 bonds.

9324 (10) The bonds authorized under this section may be issued
9325 without any other proceedings or the happening of any other



9326 conditions or things other than those proceedings, conditions and
9327 things which are specified or required by this section. Any
9328 resolution providing for the issuance of bonds under the
9329 provisions of this section shall become effective immediately upon
9330 its adoption by the commission, and any such resolution may be
9331 adopted at any regular or special meeting of the commission by a
9332 majority of its members.

9333 (11) The bonds authorized under the authority of this
9334 section may be validated in the Chancery Court of the First
9335 Judicial District of Hinds County, Mississippi, in the manner and
9336 with the force and effect provided by Chapter 13, Title 31,
9337 Mississippi Code of 1972, for the validation of county, municipal,
9338 school district and other bonds. The notice to taxpayers required
9339 by such statutes shall be published in a newspaper published or
9340 having a general circulation in the City of Jackson, Mississippi.

9341 (12) Any holder of bonds issued under the provisions of this
9342 section or of any of the interest coupons pertaining thereto may,
9343 either at law or in equity, by suit, action, mandamus or other
9344 proceeding, protect and enforce any and all rights granted under
9345 this section, or under such resolution, and may enforce and compel
9346 performance of all duties required by this section to be
9347 performed, in order to provide for the payment of bonds and
9348 interest thereon.

9349 (13) All bonds issued under the provisions of this section
9350 shall be legal investments for trustees and other fiduciaries, and



9351 for savings banks, trust companies and insurance companies
9352 organized under the laws of the State of Mississippi, and such
9353 bonds shall be legal securities which may be deposited with and
9354 shall be received by all public officers and bodies of this state
9355 and all municipalities and political subdivisions for the purpose
9356 of securing the deposit of public funds.

9357 (14) Bonds issued under the provisions of this section and
9358 income therefrom shall be exempt from all taxation in the State of
9359 Mississippi.

9360 (15) The proceeds of the bonds issued under this section
9361 shall be used solely for the purposes herein provided, including
9362 the costs incident to the issuance and sale of such bonds.

9363 (16) The State Treasurer is authorized, without further
9364 process of law, to certify to the Department of Finance and
9365 Administration the necessity for warrants, and the Department of
9366 Finance and Administration is authorized and directed to issue
9367 such warrants, in such amounts as may be necessary to pay when due
9368 the principal of, premium, if any, and interest on, or the
9369 accreted value of, all bonds issued under this section; and the
9370 State Treasurer shall forward the necessary amount to the
9371 designated place or places of payment of such bonds in ample time
9372 to discharge such bonds, or the interest thereon, on the due dates
9373 thereof.

9374 (17) This section shall be deemed to be full and complete
9375 authority for the exercise of the powers herein granted, but this



9376 section shall not be deemed to repeal or to be in derogation of
9377 any existing law of this state.

9378 **SECTION 48.** (1) As used in this section, the following
9379 words shall have the meanings ascribed herein unless the context
9380 clearly requires otherwise:

9381 (a) "Accreted value" of any bond means, as of any date
9382 of computation, an amount equal to the sum of (i) the stated
9383 initial value of such bond, plus (ii) the interest accrued thereon
9384 from the issue date to the date of computation at the rate,
9385 compounded semiannually, that is necessary to produce the
9386 approximate yield to maturity shown for bonds of the same
9387 maturity.

9388 (b) "State" means the State of Mississippi.

9389 (c) "Commission" means the State Bond Commission.

9390 (2) (a) (i) A special fund, to be designated the "2021
9391 Jackson Public School District - Career Development Center
9392 Improvements Fund," is created within the State Treasury. The
9393 fund shall be maintained by the State Treasurer as a separate and
9394 special fund, separate and apart from the General Fund of the
9395 state. Unexpended amounts remaining in the fund at the end of a
9396 fiscal year shall not lapse into the State General Fund, and any
9397 interest earned or investment earnings on amounts in the fund
9398 shall be deposited into such fund.

9399 (ii) Monies deposited into the fund shall be
9400 disbursed, in the discretion of the Department of Finance and



9401 Administration, to assist in paying costs associated with repair,
9402 renovation, furnishing and equipping of and upgrades and
9403 improvements to the Jackson Public School District's Career
9404 Development Center in Jackson, Mississippi.

9405 (b) Amounts deposited into such special funds shall be
9406 disbursed to pay the costs of the projects described in paragraph
9407 (a) of this subsection. Promptly after the commission has
9408 certified, by resolution duly adopted, that the projects described
9409 in paragraph (a) of this subsection shall have been completed,
9410 abandoned, or cannot be completed in a timely fashion, any amounts
9411 remaining in such special fund shall be applied to pay debt
9412 service on the bonds issued under this section, in accordance with
9413 the proceedings authorizing the issuance of such bonds and as
9414 directed by the commission.

9415 (3) (a) The commission, at one time, or from time to time,
9416 may declare by resolution the necessity for issuance of general
9417 obligation bonds of the State of Mississippi to provide funds for
9418 all costs incurred or to be incurred for the purposes described in
9419 subsection (2) of this section. Upon the adoption of a resolution
9420 by the Department of Finance and Administration, declaring the
9421 necessity for the issuance of any part or all of the general
9422 obligation bonds authorized by this subsection, the department
9423 shall deliver a certified copy of its resolution or resolutions to
9424 the commission. Upon receipt of such resolution, the commission,
9425 in its discretion, may act as the issuing agent, prescribe the



9426 form of the bonds, determine the appropriate method for sale of
9427 the bonds, advertise for and accept bids or negotiate the sale of
9428 the bonds, issue and sell the bonds so authorized to be sold and
9429 do any and all other things necessary and advisable in connection
9430 with the issuance and sale of such bonds. The total amount of
9431 bonds issued under this section shall not exceed Two Hundred Fifty
9432 Thousand Dollars (\$250,000.00). No bonds shall be issued under
9433 this section after July 1, 2025.

9434 (b) Any investment earnings on amounts deposited into
9435 the special fund created in subsection (2) of this section shall
9436 be used to pay debt service on bonds issued under this section, in
9437 accordance with the proceedings authorizing issuance of such
9438 bonds.

9439 (4) The principal of and interest on the bonds authorized
9440 under this section shall be payable in the manner provided in this
9441 subsection. Such bonds shall bear such date or dates, be in such
9442 denomination or denominations, bear interest at such rate or rates
9443 (not to exceed the limits set forth in Section 75-17-101,
9444 Mississippi Code of 1972), be payable at such place or places
9445 within or without the State of Mississippi, shall mature
9446 absolutely at such time or times not to exceed twenty-five (25)
9447 years from date of issue, be redeemable before maturity at such
9448 time or times and upon such terms, with or without premium, shall
9449 bear such registration privileges, and shall be substantially in



9450 such form, all as shall be determined by resolution of the
9451 commission.

9452 (5) The bonds authorized by this section shall be signed by
9453 the chairman of the commission, or by his facsimile signature, and
9454 the official seal of the commission shall be affixed thereto,
9455 attested by the secretary of the commission. The interest
9456 coupons, if any, to be attached to such bonds may be executed by
9457 the facsimile signatures of such officers. Whenever any such
9458 bonds shall have been signed by the officials designated to sign
9459 the bonds who were in office at the time of such signing but who
9460 may have ceased to be such officers before the sale and delivery
9461 of such bonds, or who may not have been in office on the date such
9462 bonds may bear, the signatures of such officers upon such bonds
9463 and coupons shall nevertheless be valid and sufficient for all
9464 purposes and have the same effect as if the person so officially
9465 signing such bonds had remained in office until their delivery to
9466 the purchaser, or had been in office on the date such bonds may
9467 bear. However, notwithstanding anything herein to the contrary,
9468 such bonds may be issued as provided in the Registered Bond Act of
9469 the State of Mississippi.

9470 (6) All bonds and interest coupons issued under the
9471 provisions of this section have all the qualities and incidents of
9472 negotiable instruments under the provisions of the Uniform
9473 Commercial Code, and in exercising the powers granted by this



9474 section, the commission shall not be required to and need not
9475 comply with the provisions of the Uniform Commercial Code.

9476 (7) The commission shall act as issuing agent for the bonds
9477 authorized under this section, prescribe the form of the bonds,
9478 determine the appropriate method for sale of the bonds, advertise
9479 for and accept bids or negotiate the sale of the bonds, issue and
9480 sell the bonds so authorized to be sold, pay all fees and costs
9481 incurred in such issuance and sale, and do any and all other
9482 things necessary and advisable in connection with the issuance and
9483 sale of such bonds. The commission is authorized and empowered to
9484 pay the costs that are incident to the sale, issuance and delivery
9485 of the bonds authorized under this section from the proceeds
9486 derived from the sale of such bonds. The commission may sell such
9487 bonds on sealed bids at public sale or may negotiate the sale of
9488 the bonds for such price as it may determine to be for the best
9489 interest of the State of Mississippi. All interest accruing on
9490 such bonds so issued shall be payable semiannually or annually.

9491 If such bonds are sold by sealed bids at public sale, notice
9492 of the sale shall be published at least one (1) time, not less
9493 than ten (10) days before the date of sale, and shall be so
9494 published in one or more newspapers published or having a general
9495 circulation in the City of Jackson, Mississippi, selected by the
9496 commission.

9497 The commission, when issuing any bonds under the authority of
9498 this section, may provide that bonds, at the option of the State



9499 of Mississippi, may be called in for payment and redemption at the
9500 call price named therein and accrued interest on such date or
9501 dates named therein.

9502 (8) The bonds issued under the provisions of this section
9503 are general obligations of the State of Mississippi, and for the
9504 payment thereof the full faith and credit of the State of
9505 Mississippi is irrevocably pledged. If the funds appropriated by
9506 the Legislature are insufficient to pay the principal of and the
9507 interest on such bonds as they become due, then the deficiency
9508 shall be paid by the State Treasurer from any funds in the State
9509 Treasury not otherwise appropriated. All such bonds shall contain
9510 recitals on their faces substantially covering the provisions of
9511 this subsection.

9512 (9) Upon the issuance and sale of bonds under the provisions
9513 of this section, the commission shall transfer the proceeds of any
9514 such sale or sales to the special fund created in subsection (2)
9515 of this section. The proceeds of such bonds shall be disbursed
9516 solely upon the order of the Department of Finance and
9517 Administration under such restrictions, if any, as may be
9518 contained in the resolution providing for the issuance of the
9519 bonds.

9520 (10) The bonds authorized under this section may be issued
9521 without any other proceedings or the happening of any other
9522 conditions or things other than those proceedings, conditions and
9523 things which are specified or required by this section. Any



9524 resolution providing for the issuance of bonds under the
9525 provisions of this section shall become effective immediately upon
9526 its adoption by the commission, and any such resolution may be
9527 adopted at any regular or special meeting of the commission by a
9528 majority of its members.

9529 (11) The bonds authorized under the authority of this
9530 section may be validated in the Chancery Court of the First
9531 Judicial District of Hinds County, Mississippi, in the manner and
9532 with the force and effect provided by Chapter 13, Title 31,
9533 Mississippi Code of 1972, for the validation of county, municipal,
9534 school district and other bonds. The notice to taxpayers required
9535 by such statutes shall be published in a newspaper published or
9536 having a general circulation in the City of Jackson, Mississippi.

9537 (12) Any holder of bonds issued under the provisions of this
9538 section or of any of the interest coupons pertaining thereto may,
9539 either at law or in equity, by suit, action, mandamus or other
9540 proceeding, protect and enforce any and all rights granted under
9541 this section, or under such resolution, and may enforce and compel
9542 performance of all duties required by this section to be
9543 performed, in order to provide for the payment of bonds and
9544 interest thereon.

9545 (13) All bonds issued under the provisions of this section
9546 shall be legal investments for trustees and other fiduciaries, and
9547 for savings banks, trust companies and insurance companies
9548 organized under the laws of the State of Mississippi, and such



9549 bonds shall be legal securities which may be deposited with and
9550 shall be received by all public officers and bodies of this state
9551 and all municipalities and political subdivisions for the purpose
9552 of securing the deposit of public funds.

9553 (14) Bonds issued under the provisions of this section and
9554 income therefrom shall be exempt from all taxation in the State of
9555 Mississippi.

9556 (15) The proceeds of the bonds issued under this section
9557 shall be used solely for the purposes herein provided, including
9558 the costs incident to the issuance and sale of such bonds.

9559 (16) The State Treasurer is authorized, without further
9560 process of law, to certify to the Department of Finance and
9561 Administration the necessity for warrants, and the Department of
9562 Finance and Administration is authorized and directed to issue
9563 such warrants, in such amounts as may be necessary to pay when due
9564 the principal of, premium, if any, and interest on, or the
9565 accreted value of, all bonds issued under this section; and the
9566 State Treasurer shall forward the necessary amount to the
9567 designated place or places of payment of such bonds in ample time
9568 to discharge such bonds, or the interest thereon, on the due dates
9569 thereof.

9570 (17) This section shall be deemed to be full and complete
9571 authority for the exercise of the powers herein granted, but this
9572 section shall not be deemed to repeal or to be in derogation of
9573 any existing law of this state.



9574 **SECTION 49.** (1) As used in this section, the following
9575 words shall have the meanings ascribed herein unless the context
9576 clearly requires otherwise:

9577 (a) "Accreted value" of any bond means, as of any date
9578 of computation, an amount equal to the sum of (i) the stated
9579 initial value of such bond, plus (ii) the interest accrued thereon
9580 from the issue date to the date of computation at the rate,
9581 compounded semiannually, that is necessary to produce the
9582 approximate yield to maturity shown for bonds of the same
9583 maturity.

9584 (b) "State" means the State of Mississippi.

9585 (c) "Commission" means the State Bond Commission.

9586 (2) (a) (i) A special fund, to be designated as the "2021
9587 Wilkinson County - Jackson Point Road Bridge Fund," is created
9588 within the State Treasury. The fund shall be maintained by the
9589 State Treasurer as a separate and special fund, separate and apart
9590 from the General Fund of the state. Unexpended amounts remaining
9591 in the fund at the end of a fiscal year shall not lapse into the
9592 State General Fund, and any interest earned or investment earnings
9593 on amounts in the fund shall be deposited into such fund.

9594 (ii) Monies deposited into the fund shall be
9595 disbursed, in the discretion of the Department of Finance and
9596 Administration, to assist Wilkinson County, Mississippi, in paying
9597 costs associated with replacement of the Jackson Point Road Bridge
9598 in Wilkinson County, Mississippi.



9599 (b) Amounts deposited into such special fund shall be
9600 disbursed to pay the costs of the projects described in paragraph
9601 (a) of this subsection. Promptly after the commission has
9602 certified, by resolution duly adopted, that the projects described
9603 in paragraph (a) of this subsection shall have been completed,
9604 abandoned, or cannot be completed in a timely fashion, any amounts
9605 remaining in such special fund shall be applied to pay debt
9606 service on the bonds issued under this section, in accordance with
9607 the proceedings authorizing the issuance of such bonds and as
9608 directed by the commission.

9609 (3) (a) The commission, at one time, or from time to time,
9610 may declare by resolution the necessity for issuance of general
9611 obligation bonds of the State of Mississippi to provide funds for
9612 all costs incurred or to be incurred for the purposes described in
9613 subsection (2) of this section. Upon the adoption of a resolution
9614 by the Department of Finance and Administration, declaring the
9615 necessity for the issuance of any part or all of the general
9616 obligation bonds authorized by this subsection, the department
9617 shall deliver a certified copy of its resolution or resolutions to
9618 the commission. Upon receipt of such resolution, the commission,
9619 in its discretion, may act as issuing agent, prescribe the form of
9620 the bonds, determine the appropriate method for sale of the bonds,
9621 advertise for and accept bids or negotiate the sale of the bonds,
9622 issue and sell the bonds so authorized to be sold, and do any and
9623 all other things necessary and advisable in connection with the



9624 issuance and sale of such bonds. The total amount of bonds issued
9625 under this section shall not exceed One Million Dollars
9626 (\$1,000,000.00). No bonds shall be issued under this section
9627 after July 1, 2025.

9628 (b) Any investment earnings on amounts deposited into
9629 the special fund created in subsection (2) of this section shall
9630 be used to pay debt service on bonds issued under this section, in
9631 accordance with the proceedings authorizing issuance of such
9632 bonds.

9633 (4) The principal of and interest on the bonds authorized
9634 under this section shall be payable in the manner provided in this
9635 subsection. Such bonds shall bear such date or dates, be in such
9636 denomination or denominations, bear interest at such rate or rates
9637 (not to exceed the limits set forth in Section 75-17-101,
9638 Mississippi Code of 1972), be payable at such place or places
9639 within or without the State of Mississippi, shall mature
9640 absolutely at such time or times not to exceed twenty-five (25)
9641 years from date of issue, be redeemable before maturity at such
9642 time or times and upon such terms, with or without premium, shall
9643 bear such registration privileges, and shall be substantially in
9644 such form, all as shall be determined by resolution of the
9645 commission.

9646 (5) The bonds authorized by this section shall be signed by
9647 the chairman of the commission, or by his facsimile signature, and
9648 the official seal of the commission shall be affixed thereto,



9649 attested by the secretary of the commission. The interest
9650 coupons, if any, to be attached to such bonds may be executed by
9651 the facsimile signatures of such officers. Whenever any such
9652 bonds shall have been signed by the officials designated to sign
9653 the bonds who were in office at the time of such signing but who
9654 may have ceased to be such officers before the sale and delivery
9655 of such bonds, or who may not have been in office on the date such
9656 bonds may bear, the signatures of such officers upon such bonds
9657 and coupons shall nevertheless be valid and sufficient for all
9658 purposes and have the same effect as if the person so officially
9659 signing such bonds had remained in office until their delivery to
9660 the purchaser, or had been in office on the date such bonds may
9661 bear. However, notwithstanding anything herein to the contrary,
9662 such bonds may be issued as provided in the Registered Bond Act of
9663 the State of Mississippi.

9664 (6) All bonds and interest coupons issued under the
9665 provisions of this section have all the qualities and incidents of
9666 negotiable instruments under the provisions of the Uniform
9667 Commercial Code, and in exercising the powers granted by this
9668 section, the commission shall not be required to and need not
9669 comply with the provisions of the Uniform Commercial Code.

9670 (7) The commission shall act as issuing agent for the bonds
9671 authorized under this section, prescribe the form of the bonds,
9672 determine the appropriate method for sale of the bonds, advertise
9673 for and accept bids or negotiate the sale of the bonds, issue and



9674 sell the bonds so authorized to be sold, pay all fees and costs
9675 incurred in such issuance and sale, and do any and all other
9676 things necessary and advisable in connection with the issuance and
9677 sale of such bonds. The commission is authorized and empowered to
9678 pay the costs that are incident to the sale, issuance and delivery
9679 of the bonds authorized under this section from the proceeds
9680 derived from the sale of such bonds. The commission may sell such
9681 bonds on sealed bids at public sale or may negotiate the sale of
9682 the bonds for such price as it may determine to be for the best
9683 interest of the State of Mississippi. All interest accruing on
9684 such bonds so issued shall be payable semiannually or annually.

9685 If such bonds are sold by sealed bids at public sale, notice
9686 of the sale shall be published at least one time, not less than
9687 ten (10) days before the date of sale, and shall be so published
9688 in one or more newspapers published or having a general
9689 circulation in the City of Jackson, Mississippi, selected by the
9690 commission.

9691 The commission, when issuing any bonds under the authority of
9692 this section, may provide that bonds, at the option of the State
9693 of Mississippi, may be called in for payment and redemption at the
9694 call price named therein and accrued interest on such date or
9695 dates named therein.

9696 (8) The bonds issued under the provisions of this section
9697 are general obligations of the State of Mississippi, and for the
9698 payment thereof the full faith and credit of the State of



9699 Mississippi is irrevocably pledged. If the funds appropriated by
9700 the Legislature are insufficient to pay the principal of and the
9701 interest on such bonds as they become due, then the deficiency
9702 shall be paid by the State Treasurer from any funds in the State
9703 Treasury not otherwise appropriated. All such bonds shall contain
9704 recitals on their faces substantially covering the provisions of
9705 this subsection.

9706 (9) Upon the issuance and sale of bonds under the provisions
9707 of this section, the commission shall transfer the proceeds of any
9708 such sale or sales to the special fund created in subsection (2)
9709 of this section. The proceeds of such bonds shall be disbursed
9710 solely upon the order of the Department of Finance and
9711 Administration under such restrictions, if any, as may be
9712 contained in the resolution providing for the issuance of the
9713 bonds.

9714 (10) The bonds authorized under this section may be issued
9715 without any other proceedings or the happening of any other
9716 conditions or things other than those proceedings, conditions and
9717 things which are specified or required by this section. Any
9718 resolution providing for the issuance of bonds under the
9719 provisions of this section shall become effective immediately upon
9720 its adoption by the commission, and any such resolution may be
9721 adopted at any regular or special meeting of the commission by a
9722 majority of its members.



9723 (11) The bonds authorized under the authority of this
9724 section may be validated in the Chancery Court of the First
9725 Judicial District of Hinds County, Mississippi, in the manner and
9726 with the force and effect provided by Chapter 13, Title 31,
9727 Mississippi Code of 1972, for the validation of county, municipal,
9728 school district and other bonds. The notice to taxpayers required
9729 by such statutes shall be published in a newspaper published or
9730 having a general circulation in the City of Jackson, Mississippi.

9731 (12) Any holder of bonds issued under the provisions of this
9732 section or of any of the interest coupons pertaining thereto may,
9733 either at law or in equity, by suit, action, mandamus or other
9734 proceeding, protect and enforce any and all rights granted under
9735 this section, or under such resolution, and may enforce and compel
9736 performance of all duties required by this section to be
9737 performed, in order to provide for the payment of bonds and
9738 interest thereon.

9739 (13) All bonds issued under the provisions of this section
9740 shall be legal investments for trustees and other fiduciaries, and
9741 for savings banks, trust companies and insurance companies
9742 organized under the laws of the State of Mississippi, and such
9743 bonds shall be legal securities which may be deposited with and
9744 shall be received by all public officers and bodies of this state
9745 and all municipalities and political subdivisions for the purpose
9746 of securing the deposit of public funds.



9747 (14) Bonds issued under the provisions of this section and
9748 income therefrom shall be exempt from all taxation in the State of
9749 Mississippi.

9750 (15) The proceeds of the bonds issued under this section
9751 shall be used solely for the purposes herein provided, including
9752 the costs incident to the issuance and sale of such bonds.

9753 (16) The State Treasurer is authorized, without further
9754 process of law, to certify to the Department of Finance and
9755 Administration the necessity for warrants, and the Department of
9756 Finance and Administration is authorized and directed to issue
9757 such warrants, in such amounts as may be necessary to pay when due
9758 the principal of, premium, if any, and interest on, or the
9759 accreted value of, all bonds issued under this section; and the
9760 State Treasurer shall forward the necessary amount to the
9761 designated place or places of payment of such bonds in ample time
9762 to discharge such bonds, or the interest thereon, on the due dates
9763 thereof.

9764 (17) This section shall be deemed to be full and complete
9765 authority for the exercise of the powers herein granted, but this
9766 section shall not be deemed to repeal or to be in derogation of
9767 any existing law of this state.

9768 **SECTION 50.** (1) As used in this section, the following
9769 words shall have the meanings ascribed herein unless the context
9770 clearly requires otherwise:



9771 (a) "Accreted value" of any bond means, as of any date
9772 of computation, an amount equal to the sum of (i) the stated
9773 initial value of such bond, plus (ii) the interest accrued thereon
9774 from the issue date to the date of computation at the rate,
9775 compounded semiannually, that is necessary to produce the
9776 approximate yield to maturity shown for bonds of the same
9777 maturity.

9778 (b) "State" means the State of Mississippi.

9779 (c) "Commission" means the State Bond Commission.

9780 (2) (a) (i) A special fund, to be designated as the "2021
9781 Jackson State University School of Public Health Fund," is created
9782 within the State Treasury. The fund shall be maintained by the
9783 State Treasurer as a separate and special fund, separate and apart
9784 from the General Fund of the state. Unexpended amounts remaining
9785 in the fund at the end of a fiscal year shall not lapse into the
9786 State General Fund, and any interest earned or investment earnings
9787 on amounts in the fund shall be deposited into such fund.

9788 (ii) Monies deposited into the fund shall be
9789 disbursed, in the discretion of the Department of Finance and
9790 Administration, to pay costs associated with construction,
9791 furnishing, and equipping of and relocation of the Jackson State
9792 University School of Public Health to the main campus of the
9793 university.

9794 (b) Amounts deposited into such special fund shall be
9795 disbursed to pay the costs of the projects described in paragraph



9796 (a) of this subsection. Promptly after the commission has
9797 certified, by resolution duly adopted, that the projects described
9798 in paragraph (a) of this subsection shall have been completed,
9799 abandoned, or cannot be completed in a timely fashion, any amounts
9800 remaining in such special fund shall be applied to pay debt
9801 service on the bonds issued under this section, in accordance with
9802 the proceedings authorizing the issuance of such bonds and as
9803 directed by the commission.

9804 (3) (a) The commission, at one time, or from time to time,
9805 may declare by resolution the necessity for issuance of general
9806 obligation bonds of the State of Mississippi to provide funds for
9807 all costs incurred or to be incurred for the purposes described in
9808 subsection (2) of this section. Upon the adoption of a resolution
9809 by the Department of Finance and Administration, declaring the
9810 necessity for the issuance of any part or all of the general
9811 obligation bonds authorized by this subsection, the department
9812 shall deliver a certified copy of its resolution or resolutions to
9813 the commission. Upon receipt of such resolution, the commission,
9814 in its discretion, may act as issuing agent, prescribe the form of
9815 the bonds, determine the appropriate method for sale of the bonds,
9816 advertise for and accept bids or negotiate the sale of the bonds,
9817 issue and sell the bonds so authorized to be sold, and do any and
9818 all other things necessary and advisable in connection with the
9819 issuance and sale of such bonds. The total amount of bonds issued
9820 under this section shall not exceed One Million Five Hundred



9821 Thousand Dollars (\$1,500,000.00). No bonds shall be issued under
9822 this section after July 1, 2025.

9823 (b) Any investment earnings on amounts deposited into
9824 the special fund created in subsection (2) of this section shall
9825 be used to pay debt service on bonds issued under this section, in
9826 accordance with the proceedings authorizing issuance of such
9827 bonds.

9828 (4) The principal of and interest on the bonds authorized
9829 under this section shall be payable in the manner provided in this
9830 subsection. Such bonds shall bear such date or dates, be in such
9831 denomination or denominations, bear interest at such rate or rates
9832 (not to exceed the limits set forth in Section 75-17-101,
9833 Mississippi Code of 1972), be payable at such place or places
9834 within or without the State of Mississippi, shall mature
9835 absolutely at such time or times not to exceed twenty-five (25)
9836 years from date of issue, be redeemable before maturity at such
9837 time or times and upon such terms, with or without premium, shall
9838 bear such registration privileges, and shall be substantially in
9839 such form, all as shall be determined by resolution of the
9840 commission.

9841 (5) The bonds authorized by this section shall be signed by
9842 the chairman of the commission, or by his facsimile signature, and
9843 the official seal of the commission shall be affixed thereto,
9844 attested by the secretary of the commission. The interest
9845 coupons, if any, to be attached to such bonds may be executed by



9846 the facsimile signatures of such officers. Whenever any such
9847 bonds shall have been signed by the officials designated to sign
9848 the bonds who were in office at the time of such signing but who
9849 may have ceased to be such officers before the sale and delivery
9850 of such bonds, or who may not have been in office on the date such
9851 bonds may bear, the signatures of such officers upon such bonds
9852 and coupons shall nevertheless be valid and sufficient for all
9853 purposes and have the same effect as if the person so officially
9854 signing such bonds had remained in office until their delivery to
9855 the purchaser, or had been in office on the date such bonds may
9856 bear. However, notwithstanding anything herein to the contrary,
9857 such bonds may be issued as provided in the Registered Bond Act of
9858 the State of Mississippi.

9859 (6) All bonds and interest coupons issued under the
9860 provisions of this section have all the qualities and incidents of
9861 negotiable instruments under the provisions of the Uniform
9862 Commercial Code, and in exercising the powers granted by this
9863 section, the commission shall not be required to and need not
9864 comply with the provisions of the Uniform Commercial Code.

9865 (7) The commission shall act as issuing agent for the bonds
9866 authorized under this section, prescribe the form of the bonds,
9867 determine the appropriate method for sale of the bonds, advertise
9868 for and accept bids or negotiate the sale of the bonds, issue and
9869 sell the bonds so authorized to be sold, pay all fees and costs
9870 incurred in such issuance and sale, and do any and all other



9871 things necessary and advisable in connection with the issuance and
9872 sale of such bonds. The commission is authorized and empowered to
9873 pay the costs that are incident to the sale, issuance and delivery
9874 of the bonds authorized under this section from the proceeds
9875 derived from the sale of such bonds. The commission may sell such
9876 bonds on sealed bids at public sale or may negotiate the sale of
9877 the bonds for such price as it may determine to be for the best
9878 interest of the State of Mississippi. All interest accruing on
9879 such bonds so issued shall be payable semiannually or annually.

9880 If such bonds are sold by sealed bids at public sale, notice
9881 of the sale shall be published at least one time, not less than
9882 ten (10) days before the date of sale, and shall be so published
9883 in one or more newspapers published or having a general
9884 circulation in the City of Jackson, Mississippi, selected by the
9885 commission.

9886 The commission, when issuing any bonds under the authority of
9887 this section, may provide that bonds, at the option of the State
9888 of Mississippi, may be called in for payment and redemption at the
9889 call price named therein and accrued interest on such date or
9890 dates named therein.

9891 (8) The bonds issued under the provisions of this section
9892 are general obligations of the State of Mississippi, and for the
9893 payment thereof the full faith and credit of the State of
9894 Mississippi is irrevocably pledged. If the funds appropriated by
9895 the Legislature are insufficient to pay the principal of and the



9896 interest on such bonds as they become due, then the deficiency
9897 shall be paid by the State Treasurer from any funds in the State
9898 Treasury not otherwise appropriated. All such bonds shall contain
9899 recitals on their faces substantially covering the provisions of
9900 this subsection.

9901 (9) Upon the issuance and sale of bonds under the provisions
9902 of this section, the commission shall transfer the proceeds of any
9903 such sale or sales to the special fund created in subsection (2)
9904 of this section. The proceeds of such bonds shall be disbursed
9905 solely upon the order of the Department of Finance and
9906 Administration under such restrictions, if any, as may be
9907 contained in the resolution providing for the issuance of the
9908 bonds.

9909 (10) The bonds authorized under this section may be issued
9910 without any other proceedings or the happening of any other
9911 conditions or things other than those proceedings, conditions and
9912 things which are specified or required by this section. Any
9913 resolution providing for the issuance of bonds under the
9914 provisions of this section shall become effective immediately upon
9915 its adoption by the commission, and any such resolution may be
9916 adopted at any regular or special meeting of the commission by a
9917 majority of its members.

9918 (11) The bonds authorized under the authority of this
9919 section may be validated in the Chancery Court of the First
9920 Judicial District of Hinds County, Mississippi, in the manner and



9921 with the force and effect provided by Chapter 13, Title 31,
9922 Mississippi Code of 1972, for the validation of county, municipal,
9923 school district and other bonds. The notice to taxpayers required
9924 by such statutes shall be published in a newspaper published or
9925 having a general circulation in the City of Jackson, Mississippi.

9926 (12) Any holder of bonds issued under the provisions of this
9927 section or of any of the interest coupons pertaining thereto may,
9928 either at law or in equity, by suit, action, mandamus or other
9929 proceeding, protect and enforce any and all rights granted under
9930 this section, or under such resolution, and may enforce and compel
9931 performance of all duties required by this section to be
9932 performed, in order to provide for the payment of bonds and
9933 interest thereon.

9934 (13) All bonds issued under the provisions of this section
9935 shall be legal investments for trustees and other fiduciaries, and
9936 for savings banks, trust companies and insurance companies
9937 organized under the laws of the State of Mississippi, and such
9938 bonds shall be legal securities which may be deposited with and
9939 shall be received by all public officers and bodies of this state
9940 and all municipalities and political subdivisions for the purpose
9941 of securing the deposit of public funds.

9942 (14) Bonds issued under the provisions of this section and
9943 income therefrom shall be exempt from all taxation in the State of
9944 Mississippi.



9945 (15) The proceeds of the bonds issued under this section
9946 shall be used solely for the purposes herein provided, including
9947 the costs incident to the issuance and sale of such bonds.

9948 (16) The State Treasurer is authorized, without further
9949 process of law, to certify to the Department of Finance and
9950 Administration the necessity for warrants, and the Department of
9951 Finance and Administration is authorized and directed to issue
9952 such warrants, in such amounts as may be necessary to pay when due
9953 the principal of, premium, if any, and interest on, or the
9954 accreted value of, all bonds issued under this section; and the
9955 State Treasurer shall forward the necessary amount to the
9956 designated place or places of payment of such bonds in ample time
9957 to discharge such bonds, or the interest thereon, on the due dates
9958 thereof.

9959 (17) This section shall be deemed to be full and complete
9960 authority for the exercise of the powers herein granted, but this
9961 section shall not be deemed to repeal or to be in derogation of
9962 any existing law of this state.

9963 **SECTION 51.** (1) As used in this section, the following
9964 words shall have the meanings ascribed herein unless the context
9965 clearly requires otherwise:

9966 (a) "Accreted value" of any bond means, as of any date
9967 of computation, an amount equal to the sum of (i) the stated
9968 initial value of such bond, plus (ii) the interest accrued thereon
9969 from the issue date to the date of computation at the rate,



9970 compounded semiannually, that is necessary to produce the
9971 approximate yield to maturity shown for bonds of the same
9972 maturity.

9973 (b) "State" means the State of Mississippi.

9974 (c) "Commission" means the State Bond Commission.

9975 (2) (a) (i) A special fund, to be designated as the "2021
9976 Union County Bridge Fund," is created within the State Treasury.
9977 The fund shall be maintained by the State Treasurer as a separate
9978 and special fund, separate and apart from the General Fund of the
9979 state. Unexpended amounts remaining in the fund at the end of a
9980 fiscal year shall not lapse into the State General Fund, and any
9981 interest earned or investment earnings on amounts in the fund
9982 shall be deposited into such fund.

9983 (ii) Monies deposited into the fund shall be
9984 disbursed, in the discretion of the Department of Finance and
9985 Administration, to assist Union County, Mississippi, in paying
9986 costs associated with repair and/or replacement of a bridge on
9987 County Road 81 in Union County, Mississippi.

9988 (b) Amounts deposited into such special fund shall be
9989 disbursed to pay the costs of the projects described in paragraph
9990 (a) of this subsection. Promptly after the commission has
9991 certified, by resolution duly adopted, that the projects described
9992 in paragraph (a) of this subsection shall have been completed,
9993 abandoned, or cannot be completed in a timely fashion, any amounts
9994 remaining in such special fund shall be applied to pay debt



9995 service on the bonds issued under this section, in accordance with
9996 the proceedings authorizing the issuance of such bonds and as
9997 directed by the commission.

9998 (3) (a) The commission, at one time, or from time to time,
9999 may declare by resolution the necessity for issuance of general
10000 obligation bonds of the State of Mississippi to provide funds for
10001 all costs incurred or to be incurred for the purposes described in
10002 subsection (2) of this section. Upon the adoption of a resolution
10003 by the Department of Finance and Administration, declaring the
10004 necessity for the issuance of any part or all of the general
10005 obligation bonds authorized by this subsection, the department
10006 shall deliver a certified copy of its resolution or resolutions to
10007 the commission. Upon receipt of such resolution, the commission,
10008 in its discretion, may act as issuing agent, prescribe the form of
10009 the bonds, determine the appropriate method for sale of the bonds,
10010 advertise for and accept bids or negotiate the sale of the bonds,
10011 issue and sell the bonds so authorized to be sold, and do any and
10012 all other things necessary and advisable in connection with the
10013 issuance and sale of such bonds. The total amount of bonds issued
10014 under this section shall not exceed Four Hundred Fifty Thousand
10015 Dollars (\$450,000.00). No bonds shall be issued under this
10016 section after July 1, 2025.

10017 (b) Any investment earnings on amounts deposited into
10018 the special fund created in subsection (2) of this section shall
10019 be used to pay debt service on bonds issued under this section, in



10020 accordance with the proceedings authorizing issuance of such
10021 bonds.

10022 (4) The principal of and interest on the bonds authorized
10023 under this section shall be payable in the manner provided in this
10024 subsection. Such bonds shall bear such date or dates, be in such
10025 denomination or denominations, bear interest at such rate or rates
10026 (not to exceed the limits set forth in Section 75-17-101,
10027 Mississippi Code of 1972), be payable at such place or places
10028 within or without the State of Mississippi, shall mature
10029 absolutely at such time or times not to exceed twenty-five (25)
10030 years from date of issue, be redeemable before maturity at such
10031 time or times and upon such terms, with or without premium, shall
10032 bear such registration privileges, and shall be substantially in
10033 such form, all as shall be determined by resolution of the
10034 commission.

10035 (5) The bonds authorized by this section shall be signed by
10036 the chairman of the commission, or by his facsimile signature, and
10037 the official seal of the commission shall be affixed thereto,
10038 attested by the secretary of the commission. The interest
10039 coupons, if any, to be attached to such bonds may be executed by
10040 the facsimile signatures of such officers. Whenever any such
10041 bonds shall have been signed by the officials designated to sign
10042 the bonds who were in office at the time of such signing but who
10043 may have ceased to be such officers before the sale and delivery
10044 of such bonds, or who may not have been in office on the date such



10045 bonds may bear, the signatures of such officers upon such bonds
10046 and coupons shall nevertheless be valid and sufficient for all
10047 purposes and have the same effect as if the person so officially
10048 signing such bonds had remained in office until their delivery to
10049 the purchaser, or had been in office on the date such bonds may
10050 bear. However, notwithstanding anything herein to the contrary,
10051 such bonds may be issued as provided in the Registered Bond Act of
10052 the State of Mississippi.

10053 (6) All bonds and interest coupons issued under the
10054 provisions of this section have all the qualities and incidents of
10055 negotiable instruments under the provisions of the Uniform
10056 Commercial Code, and in exercising the powers granted by this
10057 section, the commission shall not be required to and need not
10058 comply with the provisions of the Uniform Commercial Code.

10059 (7) The commission shall act as issuing agent for the bonds
10060 authorized under this section, prescribe the form of the bonds,
10061 determine the appropriate method for sale of the bonds, advertise
10062 for and accept bids or negotiate the sale of the bonds, issue and
10063 sell the bonds so authorized to be sold, pay all fees and costs
10064 incurred in such issuance and sale, and do any and all other
10065 things necessary and advisable in connection with the issuance and
10066 sale of such bonds. The commission is authorized and empowered to
10067 pay the costs that are incident to the sale, issuance and delivery
10068 of the bonds authorized under this section from the proceeds
10069 derived from the sale of such bonds. The commission may sell such



10070 bonds on sealed bids at public sale or may negotiate the sale of
10071 the bonds for such price as it may determine to be for the best
10072 interest of the State of Mississippi. All interest accruing on
10073 such bonds so issued shall be payable semiannually or annually.

10074 If such bonds are sold by sealed bids at public sale, notice
10075 of the sale shall be published at least one time, not less than
10076 ten (10) days before the date of sale, and shall be so published
10077 in one or more newspapers published or having a general
10078 circulation in the City of Jackson, Mississippi, selected by the
10079 commission.

10080 The commission, when issuing any bonds under the authority of
10081 this section, may provide that bonds, at the option of the State
10082 of Mississippi, may be called in for payment and redemption at the
10083 call price named therein and accrued interest on such date or
10084 dates named therein.

10085 (8) The bonds issued under the provisions of this section
10086 are general obligations of the State of Mississippi, and for the
10087 payment thereof the full faith and credit of the State of
10088 Mississippi is irrevocably pledged. If the funds appropriated by
10089 the Legislature are insufficient to pay the principal of and the
10090 interest on such bonds as they become due, then the deficiency
10091 shall be paid by the State Treasurer from any funds in the State
10092 Treasury not otherwise appropriated. All such bonds shall contain
10093 recitals on their faces substantially covering the provisions of
10094 this subsection.



10095 (9) Upon the issuance and sale of bonds under the provisions
10096 of this section, the commission shall transfer the proceeds of any
10097 such sale or sales to the special fund created in subsection (2)
10098 of this section. The proceeds of such bonds shall be disbursed
10099 solely upon the order of the Department of Finance and
10100 Administration under such restrictions, if any, as may be
10101 contained in the resolution providing for the issuance of the
10102 bonds.

10103 (10) The bonds authorized under this section may be issued
10104 without any other proceedings or the happening of any other
10105 conditions or things other than those proceedings, conditions and
10106 things which are specified or required by this section. Any
10107 resolution providing for the issuance of bonds under the
10108 provisions of this section shall become effective immediately upon
10109 its adoption by the commission, and any such resolution may be
10110 adopted at any regular or special meeting of the commission by a
10111 majority of its members.

10112 (11) The bonds authorized under the authority of this
10113 section may be validated in the Chancery Court of the First
10114 Judicial District of Hinds County, Mississippi, in the manner and
10115 with the force and effect provided by Chapter 13, Title 31,
10116 Mississippi Code of 1972, for the validation of county, municipal,
10117 school district and other bonds. The notice to taxpayers required
10118 by such statutes shall be published in a newspaper published or
10119 having a general circulation in the City of Jackson, Mississippi.



10120 (12) Any holder of bonds issued under the provisions of this
10121 section or of any of the interest coupons pertaining thereto may,
10122 either at law or in equity, by suit, action, mandamus or other
10123 proceeding, protect and enforce any and all rights granted under
10124 this section, or under such resolution, and may enforce and compel
10125 performance of all duties required by this section to be
10126 performed, in order to provide for the payment of bonds and
10127 interest thereon.

10128 (13) All bonds issued under the provisions of this section
10129 shall be legal investments for trustees and other fiduciaries, and
10130 for savings banks, trust companies and insurance companies
10131 organized under the laws of the State of Mississippi, and such
10132 bonds shall be legal securities which may be deposited with and
10133 shall be received by all public officers and bodies of this state
10134 and all municipalities and political subdivisions for the purpose
10135 of securing the deposit of public funds.

10136 (14) Bonds issued under the provisions of this section and
10137 income therefrom shall be exempt from all taxation in the State of
10138 Mississippi.

10139 (15) The proceeds of the bonds issued under this section
10140 shall be used solely for the purposes herein provided, including
10141 the costs incident to the issuance and sale of such bonds.

10142 (16) The State Treasurer is authorized, without further
10143 process of law, to certify to the Department of Finance and
10144 Administration the necessity for warrants, and the Department of



10145 Finance and Administration is authorized and directed to issue
10146 such warrants, in such amounts as may be necessary to pay when due
10147 the principal of, premium, if any, and interest on, or the
10148 accreted value of, all bonds issued under this section; and the
10149 State Treasurer shall forward the necessary amount to the
10150 designated place or places of payment of such bonds in ample time
10151 to discharge such bonds, or the interest thereon, on the due dates
10152 thereof.

10153 (17) This section shall be deemed to be full and complete
10154 authority for the exercise of the powers herein granted, but this
10155 section shall not be deemed to repeal or to be in derogation of
10156 any existing law of this state.

10157 **SECTION 52.** (1) As used in this section, the following
10158 words shall have the meanings ascribed herein unless the context
10159 clearly requires otherwise:

10160 (a) "Accreted value" of any bond means, as of any date
10161 of computation, an amount equal to the sum of (i) the stated
10162 initial value of such bond, plus (ii) the interest accrued thereon
10163 from the issue date to the date of computation at the rate,
10164 compounded semiannually, that is necessary to produce the
10165 approximate yield to maturity shown for bonds of the same
10166 maturity.

10167 (b) "State" means the State of Mississippi.

10168 (c) "Commission" means the State Bond Commission.



10169 (2) (a) (i) A special fund, to be designated as the "2021
10170 City of Jackson Livingston Park Improvements Fund," is created
10171 within the State Treasury. The fund shall be maintained by the
10172 State Treasurer as a separate and special fund, separate and apart
10173 from the General Fund of the state. Unexpended amounts remaining
10174 in the fund at the end of a fiscal year shall not lapse into the
10175 State General Fund, and any interest earned or investment earnings
10176 on amounts in the fund shall be deposited into such fund.

10177 (ii) Monies deposited into the fund shall be
10178 disbursed, in the discretion of the Department of Finance and
10179 Administration, to assist the City of Jackson, Mississippi, in
10180 paying costs associated with construction, repair, renovation,
10181 replacement and improvement of facilities and infrastructure at
10182 Livingston Park in the City of Jackson.

10183 (b) Amounts deposited into such special fund shall be
10184 disbursed to pay the costs of the projects described in paragraph
10185 (a) of this subsection. Promptly after the commission has
10186 certified, by resolution duly adopted, that the projects described
10187 in paragraph (a) of this subsection shall have been completed,
10188 abandoned, or cannot be completed in a timely fashion, any amounts
10189 remaining in such special fund shall be applied to pay debt
10190 service on the bonds issued under this section, in accordance with
10191 the proceedings authorizing the issuance of such bonds and as
10192 directed by the commission.



10193 (3) (a) The commission, at one time, or from time to time,
10194 may declare by resolution the necessity for issuance of general
10195 obligation bonds of the State of Mississippi to provide funds for
10196 all costs incurred or to be incurred for the purposes described in
10197 subsection (2) of this section. Upon the adoption of a resolution
10198 by the Department of Finance and Administration, declaring the
10199 necessity for the issuance of any part or all of the general
10200 obligation bonds authorized by this subsection, the department
10201 shall deliver a certified copy of its resolution or resolutions to
10202 the commission. Upon receipt of such resolution, the commission,
10203 in its discretion, may act as issuing agent, prescribe the form of
10204 the bonds, determine the appropriate method for sale of the bonds,
10205 advertise for and accept bids or negotiate the sale of the bonds,
10206 issue and sell the bonds so authorized to be sold, and do any and
10207 all other things necessary and advisable in connection with the
10208 issuance and sale of such bonds. The total amount of bonds issued
10209 under this section shall not exceed One Hundred Thousand Dollars
10210 (\$100,000.00). No bonds shall be issued under this section after
10211 July 1, 2025.

10212 (b) Any investment earnings on amounts deposited into
10213 the special fund created in subsection (2) of this section shall
10214 be used to pay debt service on bonds issued under this section, in
10215 accordance with the proceedings authorizing issuance of such
10216 bonds.



10217 (4) The principal of and interest on the bonds authorized
10218 under this section shall be payable in the manner provided in this
10219 subsection. Such bonds shall bear such date or dates, be in such
10220 denomination or denominations, bear interest at such rate or rates
10221 (not to exceed the limits set forth in Section 75-17-101,
10222 Mississippi Code of 1972), be payable at such place or places
10223 within or without the State of Mississippi, shall mature
10224 absolutely at such time or times not to exceed twenty-five (25)
10225 years from date of issue, be redeemable before maturity at such
10226 time or times and upon such terms, with or without premium, shall
10227 bear such registration privileges, and shall be substantially in
10228 such form, all as shall be determined by resolution of the
10229 commission.

10230 (5) The bonds authorized by this section shall be signed by
10231 the chairman of the commission, or by his facsimile signature, and
10232 the official seal of the commission shall be affixed thereto,
10233 attested by the secretary of the commission. The interest
10234 coupons, if any, to be attached to such bonds may be executed by
10235 the facsimile signatures of such officers. Whenever any such
10236 bonds shall have been signed by the officials designated to sign
10237 the bonds who were in office at the time of such signing but who
10238 may have ceased to be such officers before the sale and delivery
10239 of such bonds, or who may not have been in office on the date such
10240 bonds may bear, the signatures of such officers upon such bonds
10241 and coupons shall nevertheless be valid and sufficient for all



10242 purposes and have the same effect as if the person so officially
10243 signing such bonds had remained in office until their delivery to
10244 the purchaser, or had been in office on the date such bonds may
10245 bear. However, notwithstanding anything herein to the contrary,
10246 such bonds may be issued as provided in the Registered Bond Act of
10247 the State of Mississippi.

10248 (6) All bonds and interest coupons issued under the
10249 provisions of this section have all the qualities and incidents of
10250 negotiable instruments under the provisions of the Uniform
10251 Commercial Code, and in exercising the powers granted by this
10252 section, the commission shall not be required to and need not
10253 comply with the provisions of the Uniform Commercial Code.

10254 (7) The commission shall act as issuing agent for the bonds
10255 authorized under this section, prescribe the form of the bonds,
10256 determine the appropriate method for sale of the bonds, advertise
10257 for and accept bids or negotiate the sale of the bonds, issue and
10258 sell the bonds so authorized to be sold, pay all fees and costs
10259 incurred in such issuance and sale, and do any and all other
10260 things necessary and advisable in connection with the issuance and
10261 sale of such bonds. The commission is authorized and empowered to
10262 pay the costs that are incident to the sale, issuance and delivery
10263 of the bonds authorized under this section from the proceeds
10264 derived from the sale of such bonds. The commission may sell such
10265 bonds on sealed bids at public sale or may negotiate the sale of
10266 the bonds for such price as it may determine to be for the best



10267 interest of the State of Mississippi. All interest accruing on
10268 such bonds so issued shall be payable semiannually or annually.

10269 If such bonds are sold by sealed bids at public sale, notice
10270 of the sale shall be published at least one time, not less than
10271 ten (10) days before the date of sale, and shall be so published
10272 in one or more newspapers published or having a general
10273 circulation in the City of Jackson, Mississippi, selected by the
10274 commission.

10275 The commission, when issuing any bonds under the authority of
10276 this section, may provide that bonds, at the option of the State
10277 of Mississippi, may be called in for payment and redemption at the
10278 call price named therein and accrued interest on such date or
10279 dates named therein.

10280 (8) The bonds issued under the provisions of this section
10281 are general obligations of the State of Mississippi, and for the
10282 payment thereof the full faith and credit of the State of
10283 Mississippi is irrevocably pledged. If the funds appropriated by
10284 the Legislature are insufficient to pay the principal of and the
10285 interest on such bonds as they become due, then the deficiency
10286 shall be paid by the State Treasurer from any funds in the State
10287 Treasury not otherwise appropriated. All such bonds shall contain
10288 recitals on their faces substantially covering the provisions of
10289 this subsection.

10290 (9) Upon the issuance and sale of bonds under the provisions
10291 of this section, the commission shall transfer the proceeds of any



10292 such sale or sales to the special fund created in subsection (2)
10293 of this section. The proceeds of such bonds shall be disbursed
10294 solely upon the order of the Department of Finance and
10295 Administration under such restrictions, if any, as may be
10296 contained in the resolution providing for the issuance of the
10297 bonds.

10298 (10) The bonds authorized under this section may be issued
10299 without any other proceedings or the happening of any other
10300 conditions or things other than those proceedings, conditions and
10301 things which are specified or required by this section. Any
10302 resolution providing for the issuance of bonds under the
10303 provisions of this section shall become effective immediately upon
10304 its adoption by the commission, and any such resolution may be
10305 adopted at any regular or special meeting of the commission by a
10306 majority of its members.

10307 (11) The bonds authorized under the authority of this
10308 section may be validated in the Chancery Court of the First
10309 Judicial District of Hinds County, Mississippi, in the manner and
10310 with the force and effect provided by Chapter 13, Title 31,
10311 Mississippi Code of 1972, for the validation of county, municipal,
10312 school district and other bonds. The notice to taxpayers required
10313 by such statutes shall be published in a newspaper published or
10314 having a general circulation in the City of Jackson, Mississippi.

10315 (12) Any holder of bonds issued under the provisions of this
10316 section or of any of the interest coupons pertaining thereto may,



10317 either at law or in equity, by suit, action, mandamus or other
10318 proceeding, protect and enforce any and all rights granted under
10319 this section, or under such resolution, and may enforce and compel
10320 performance of all duties required by this section to be
10321 performed, in order to provide for the payment of bonds and
10322 interest thereon.

10323 (13) All bonds issued under the provisions of this section
10324 shall be legal investments for trustees and other fiduciaries, and
10325 for savings banks, trust companies and insurance companies
10326 organized under the laws of the State of Mississippi, and such
10327 bonds shall be legal securities which may be deposited with and
10328 shall be received by all public officers and bodies of this state
10329 and all municipalities and political subdivisions for the purpose
10330 of securing the deposit of public funds.

10331 (14) Bonds issued under the provisions of this section and
10332 income therefrom shall be exempt from all taxation in the State of
10333 Mississippi.

10334 (15) The proceeds of the bonds issued under this section
10335 shall be used solely for the purposes herein provided, including
10336 the costs incident to the issuance and sale of such bonds.

10337 (16) The State Treasurer is authorized, without further
10338 process of law, to certify to the Department of Finance and
10339 Administration the necessity for warrants, and the Department of
10340 Finance and Administration is authorized and directed to issue
10341 such warrants, in such amounts as may be necessary to pay when due



10342 the principal of, premium, if any, and interest on, or the
10343 accreted value of, all bonds issued under this section; and the
10344 State Treasurer shall forward the necessary amount to the
10345 designated place or places of payment of such bonds in ample time
10346 to discharge such bonds, or the interest thereon, on the due dates
10347 thereof.

10348 (17) This section shall be deemed to be full and complete
10349 authority for the exercise of the powers herein granted, but this
10350 section shall not be deemed to repeal or to be in derogation of
10351 any existing law of this state.

10352 **SECTION 53.** (1) As used in this section, the following
10353 words shall have the meanings ascribed herein unless the context
10354 clearly requires otherwise:

10355 (a) "Accreted value" of any bond means, as of any date
10356 of computation, an amount equal to the sum of (i) the stated
10357 initial value of such bond, plus (ii) the interest accrued thereon
10358 from the issue date to the date of computation at the rate,
10359 compounded semiannually, that is necessary to produce the
10360 approximate yield to maturity shown for bonds of the same
10361 maturity.

10362 (b) "State" means the State of Mississippi.

10363 (c) "Commission" means the State Bond Commission.

10364 (2) (a) (i) A special fund, to be designated as the "2021
10365 City of Brookhaven - Brookway Boulevard Fund," is created within
10366 the State Treasury. The fund shall be maintained by the State



10367 Treasurer as a separate and special fund, separate and apart from
10368 the General Fund of the state. Unexpended amounts remaining in
10369 the fund at the end of a fiscal year shall not lapse into the
10370 State General Fund, and any interest earned or investment earnings
10371 on amounts in the fund shall be deposited into such fund.

10372 (ii) Monies deposited into the fund shall be
10373 disbursed, in the discretion of the Department of Finance and
10374 Administration, to assist the City of Brookhaven, Mississippi, in
10375 paying costs associated with reconstruction, repairs, resurfacing,
10376 upgrades and improvements to Brookway Boulevard in the City of
10377 Brookhaven.

10378 (b) Amounts deposited into such special fund shall be
10379 disbursed to pay the costs of the projects described in paragraph
10380 (a) of this subsection. Promptly after the commission has
10381 certified, by resolution duly adopted, that the projects described
10382 in paragraph (a) of this subsection shall have been completed,
10383 abandoned, or cannot be completed in a timely fashion, any amounts
10384 remaining in such special fund shall be applied to pay debt
10385 service on the bonds issued under this section, in accordance with
10386 the proceedings authorizing the issuance of such bonds and as
10387 directed by the commission.

10388 (3) (a) The commission, at one time, or from time to time,
10389 may declare by resolution the necessity for issuance of general
10390 obligation bonds of the State of Mississippi to provide funds for
10391 all costs incurred or to be incurred for the purposes described in



10392 subsection (2) of this section. Upon the adoption of a resolution
10393 by the Department of Finance and Administration, declaring the
10394 necessity for the issuance of any part or all of the general
10395 obligation bonds authorized by this subsection, the department
10396 shall deliver a certified copy of its resolution or resolutions to
10397 the commission. Upon receipt of such resolution, the commission,
10398 in its discretion, may act as issuing agent, prescribe the form of
10399 the bonds, determine the appropriate method for sale of the bonds,
10400 advertise for and accept bids or negotiate the sale of the bonds,
10401 issue and sell the bonds so authorized to be sold, and do any and
10402 all other things necessary and advisable in connection with the
10403 issuance and sale of such bonds. The total amount of bonds issued
10404 under this section shall not exceed One Million Dollars
10405 (\$1,000,000.00). No bonds shall be issued under this section
10406 after July 1, 2025.

10407 (b) Any investment earnings on amounts deposited into
10408 the special fund created in subsection (2) of this section shall
10409 be used to pay debt service on bonds issued under this section, in
10410 accordance with the proceedings authorizing issuance of such
10411 bonds.

10412 (4) The principal of and interest on the bonds authorized
10413 under this section shall be payable in the manner provided in this
10414 subsection. Such bonds shall bear such date or dates, be in such
10415 denomination or denominations, bear interest at such rate or rates
10416 (not to exceed the limits set forth in Section 75-17-101,



10417 Mississippi Code of 1972), be payable at such place or places
10418 within or without the State of Mississippi, shall mature
10419 absolutely at such time or times not to exceed twenty-five (25)
10420 years from date of issue, be redeemable before maturity at such
10421 time or times and upon such terms, with or without premium, shall
10422 bear such registration privileges, and shall be substantially in
10423 such form, all as shall be determined by resolution of the
10424 commission.

10425 (5) The bonds authorized by this section shall be signed by
10426 the chairman of the commission, or by his facsimile signature, and
10427 the official seal of the commission shall be affixed thereto,
10428 attested by the secretary of the commission. The interest
10429 coupons, if any, to be attached to such bonds may be executed by
10430 the facsimile signatures of such officers. Whenever any such
10431 bonds shall have been signed by the officials designated to sign
10432 the bonds who were in office at the time of such signing but who
10433 may have ceased to be such officers before the sale and delivery
10434 of such bonds, or who may not have been in office on the date such
10435 bonds may bear, the signatures of such officers upon such bonds
10436 and coupons shall nevertheless be valid and sufficient for all
10437 purposes and have the same effect as if the person so officially
10438 signing such bonds had remained in office until their delivery to
10439 the purchaser, or had been in office on the date such bonds may
10440 bear. However, notwithstanding anything herein to the contrary,



10441 such bonds may be issued as provided in the Registered Bond Act of
10442 the State of Mississippi.

10443 (6) All bonds and interest coupons issued under the
10444 provisions of this section have all the qualities and incidents of
10445 negotiable instruments under the provisions of the Uniform
10446 Commercial Code, and in exercising the powers granted by this
10447 section, the commission shall not be required to and need not
10448 comply with the provisions of the Uniform Commercial Code.

10449 (7) The commission shall act as issuing agent for the bonds
10450 authorized under this section, prescribe the form of the bonds,
10451 determine the appropriate method for sale of the bonds, advertise
10452 for and accept bids or negotiate the sale of the bonds, issue and
10453 sell the bonds so authorized to be sold, pay all fees and costs
10454 incurred in such issuance and sale, and do any and all other
10455 things necessary and advisable in connection with the issuance and
10456 sale of such bonds. The commission is authorized and empowered to
10457 pay the costs that are incident to the sale, issuance and delivery
10458 of the bonds authorized under this section from the proceeds
10459 derived from the sale of such bonds. The commission may sell such
10460 bonds on sealed bids at public sale or may negotiate the sale of
10461 the bonds for such price as it may determine to be for the best
10462 interest of the State of Mississippi. All interest accruing on
10463 such bonds so issued shall be payable semiannually or annually.

10464 If such bonds are sold by sealed bids at public sale, notice
10465 of the sale shall be published at least one time, not less than



10466 ten (10) days before the date of sale, and shall be so published
10467 in one or more newspapers published or having a general
10468 circulation in the City of Jackson, Mississippi, selected by the
10469 commission.

10470 The commission, when issuing any bonds under the authority of
10471 this section, may provide that bonds, at the option of the State
10472 of Mississippi, may be called in for payment and redemption at the
10473 call price named therein and accrued interest on such date or
10474 dates named therein.

10475 (8) The bonds issued under the provisions of this section
10476 are general obligations of the State of Mississippi, and for the
10477 payment thereof the full faith and credit of the State of
10478 Mississippi is irrevocably pledged. If the funds appropriated by
10479 the Legislature are insufficient to pay the principal of and the
10480 interest on such bonds as they become due, then the deficiency
10481 shall be paid by the State Treasurer from any funds in the State
10482 Treasury not otherwise appropriated. All such bonds shall contain
10483 recitals on their faces substantially covering the provisions of
10484 this subsection.

10485 (9) Upon the issuance and sale of bonds under the provisions
10486 of this section, the commission shall transfer the proceeds of any
10487 such sale or sales to the special fund created in subsection (2)
10488 of this section. The proceeds of such bonds shall be disbursed
10489 solely upon the order of the Department of Finance and
10490 Administration under such restrictions, if any, as may be



10491 contained in the resolution providing for the issuance of the
10492 bonds.

10493 (10) The bonds authorized under this section may be issued
10494 without any other proceedings or the happening of any other
10495 conditions or things other than those proceedings, conditions and
10496 things which are specified or required by this section. Any
10497 resolution providing for the issuance of bonds under the
10498 provisions of this section shall become effective immediately upon
10499 its adoption by the commission, and any such resolution may be
10500 adopted at any regular or special meeting of the commission by a
10501 majority of its members.

10502 (11) The bonds authorized under the authority of this
10503 section may be validated in the Chancery Court of the First
10504 Judicial District of Hinds County, Mississippi, in the manner and
10505 with the force and effect provided by Chapter 13, Title 31,
10506 Mississippi Code of 1972, for the validation of county, municipal,
10507 school district and other bonds. The notice to taxpayers required
10508 by such statutes shall be published in a newspaper published or
10509 having a general circulation in the City of Jackson, Mississippi.

10510 (12) Any holder of bonds issued under the provisions of this
10511 section or of any of the interest coupons pertaining thereto may,
10512 either at law or in equity, by suit, action, mandamus or other
10513 proceeding, protect and enforce any and all rights granted under
10514 this section, or under such resolution, and may enforce and compel
10515 performance of all duties required by this section to be



10516 performed, in order to provide for the payment of bonds and
10517 interest thereon.

10518 (13) All bonds issued under the provisions of this section
10519 shall be legal investments for trustees and other fiduciaries, and
10520 for savings banks, trust companies and insurance companies
10521 organized under the laws of the State of Mississippi, and such
10522 bonds shall be legal securities which may be deposited with and
10523 shall be received by all public officers and bodies of this state
10524 and all municipalities and political subdivisions for the purpose
10525 of securing the deposit of public funds.

10526 (14) Bonds issued under the provisions of this section and
10527 income therefrom shall be exempt from all taxation in the State of
10528 Mississippi.

10529 (15) The proceeds of the bonds issued under this section
10530 shall be used solely for the purposes herein provided, including
10531 the costs incident to the issuance and sale of such bonds.

10532 (16) The State Treasurer is authorized, without further
10533 process of law, to certify to the Department of Finance and
10534 Administration the necessity for warrants, and the Department of
10535 Finance and Administration is authorized and directed to issue
10536 such warrants, in such amounts as may be necessary to pay when due
10537 the principal of, premium, if any, and interest on, or the
10538 accreted value of, all bonds issued under this section; and the
10539 State Treasurer shall forward the necessary amount to the
10540 designated place or places of payment of such bonds in ample time



10541 to discharge such bonds, or the interest thereon, on the due dates
10542 thereof.

10543 (17) This section shall be deemed to be full and complete
10544 authority for the exercise of the powers herein granted, but this
10545 section shall not be deemed to repeal or to be in derogation of
10546 any existing law of this state.

10547 **SECTION 54.** (1) As used in this section, the following
10548 words shall have the meanings ascribed herein unless the context
10549 clearly requires otherwise:

10550 (a) "Accreted value" of any bond means, as of any date
10551 of computation, an amount equal to the sum of (i) the stated
10552 initial value of such bond, plus (ii) the interest accrued thereon
10553 from the issue date to the date of computation at the rate,
10554 compounded semiannually, that is necessary to produce the
10555 approximate yield to maturity shown for bonds of the same
10556 maturity.

10557 (b) "State" means the State of Mississippi.

10558 (c) "Commission" means the State Bond Commission.

10559 (2) (a) (i) A special fund, to be designated as the "2021
10560 West Oxford Loop Fund," is created within the State Treasury. The
10561 fund shall be maintained by the State Treasurer as a separate and
10562 special fund, separate and apart from the General Fund of the
10563 state. Unexpended amounts remaining in the fund at the end of a
10564 fiscal year shall not lapse into the State General Fund, and any



10565 interest earned or investment earnings on amounts in the fund
10566 shall be deposited into such fund.

10567 (ii) Monies deposited into the fund shall be
10568 disbursed, in the discretion of the Department of Finance and
10569 Administration, to assist Lafayette County, Mississippi, in paying
10570 the costs associated with the extension of West Oxford Loop in
10571 Lafayette County.

10572 (b) Amounts deposited into such special fund shall be
10573 disbursed to pay the costs of the projects described in paragraph
10574 (a) of this subsection. Promptly after the commission has
10575 certified, by resolution duly adopted, that the projects described
10576 in paragraph (a) of this subsection shall have been completed,
10577 abandoned, or cannot be completed in a timely fashion, any amounts
10578 remaining in such special fund shall be applied to pay debt
10579 service on the bonds issued under this section, in accordance with
10580 the proceedings authorizing the issuance of such bonds and as
10581 directed by the commission.

10582 (3) (a) (i) Subject to the provisions of this section, the
10583 commission, at one time, or from time to time, may declare by
10584 resolution the necessity for issuance of general obligation bonds
10585 of the State of Mississippi to provide funds for all costs
10586 incurred or to be incurred for the purposes described in
10587 subsection (2) of this section. Upon the adoption of a resolution
10588 by the Department of Finance and Administration, declaring that
10589 funds have been irrevocably dedicated in the amount required under



10590 subparagraph (ii) of this paragraph (a) and declaring the
10591 necessity for the issuance of any part or all of the general
10592 obligation bonds authorized by this subsection, the department
10593 shall deliver a certified copy of its resolution or resolutions to
10594 the commission. Upon receipt of such resolution, the commission,
10595 in its discretion, may act as issuing agent, prescribe the form of
10596 the bonds, determine the appropriate method for sale of the bonds,
10597 advertise for and accept bids or negotiate the sale of the bonds,
10598 issue and sell the bonds so authorized to be sold, and do any and
10599 all other things necessary and advisable in connection with the
10600 issuance and sale of such bonds. The total amount of bonds issued
10601 under this section shall not exceed Two Million Dollars
10602 (\$2,000,000.00). No bonds shall be issued under this section
10603 after July 1, 2025.

10604 (ii) No bonds may be issued under this section
10605 until the Department of Finance and Administration is provided
10606 proof that funds from private, local and/or federal sources have
10607 been irrevocably dedicated to assist in paying the costs of the
10608 project described in subsection (2)(a) of this section in an
10609 amount equal to the amount of bonds to be issued to provide funds
10610 for such purposes.

10611 (b) Any investment earnings on amounts deposited into
10612 the special fund created in subsection (2) of this section shall
10613 be used to pay debt service on bonds issued under this section, in



10614 accordance with the proceedings authorizing issuance of such
10615 bonds.

10616 (4) The principal of and interest on the bonds authorized
10617 under this section shall be payable in the manner provided in this
10618 subsection. Such bonds shall bear such date or dates, be in such
10619 denomination or denominations, bear interest at such rate or rates
10620 (not to exceed the limits set forth in Section 75-17-101,
10621 Mississippi Code of 1972), be payable at such place or places
10622 within or without the State of Mississippi, shall mature
10623 absolutely at such time or times not to exceed twenty-five (25)
10624 years from date of issue, be redeemable before maturity at such
10625 time or times and upon such terms, with or without premium, shall
10626 bear such registration privileges, and shall be substantially in
10627 such form, all as shall be determined by resolution of the
10628 commission.

10629 (5) The bonds authorized by this section shall be signed by
10630 the chairman of the commission, or by his facsimile signature, and
10631 the official seal of the commission shall be affixed thereto,
10632 attested by the secretary of the commission. The interest
10633 coupons, if any, to be attached to such bonds may be executed by
10634 the facsimile signatures of such officers. Whenever any such
10635 bonds shall have been signed by the officials designated to sign
10636 the bonds who were in office at the time of such signing but who
10637 may have ceased to be such officers before the sale and delivery
10638 of such bonds, or who may not have been in office on the date such



10639 bonds may bear, the signatures of such officers upon such bonds
10640 and coupons shall nevertheless be valid and sufficient for all
10641 purposes and have the same effect as if the person so officially
10642 signing such bonds had remained in office until their delivery to
10643 the purchaser, or had been in office on the date such bonds may
10644 bear. However, notwithstanding anything herein to the contrary,
10645 such bonds may be issued as provided in the Registered Bond Act of
10646 the State of Mississippi.

10647 (6) All bonds and interest coupons issued under the
10648 provisions of this section have all the qualities and incidents of
10649 negotiable instruments under the provisions of the Uniform
10650 Commercial Code, and in exercising the powers granted by this
10651 section, the commission shall not be required to and need not
10652 comply with the provisions of the Uniform Commercial Code.

10653 (7) The commission shall act as issuing agent for the bonds
10654 authorized under this section, prescribe the form of the bonds,
10655 determine the appropriate method for sale of the bonds, advertise
10656 for and accept bids or negotiate the sale of the bonds, issue and
10657 sell the bonds so authorized to be sold, pay all fees and costs
10658 incurred in such issuance and sale, and do any and all other
10659 things necessary and advisable in connection with the issuance and
10660 sale of such bonds. The commission is authorized and empowered to
10661 pay the costs that are incident to the sale, issuance and delivery
10662 of the bonds authorized under this section from the proceeds
10663 derived from the sale of such bonds. The commission may sell such



10664 bonds on sealed bids at public sale or may negotiate the sale of
10665 the bonds for such price as it may determine to be for the best
10666 interest of the State of Mississippi. All interest accruing on
10667 such bonds so issued shall be payable semiannually or annually.

10668 If such bonds are sold by sealed bids at public sale, notice
10669 of the sale shall be published at least one time, not less than
10670 ten (10) days before the date of sale, and shall be so published
10671 in one or more newspapers published or having a general
10672 circulation in the City of Jackson, Mississippi, selected by the
10673 commission.

10674 The commission, when issuing any bonds under the authority of
10675 this section, may provide that bonds, at the option of the State
10676 of Mississippi, may be called in for payment and redemption at the
10677 call price named therein and accrued interest on such date or
10678 dates named therein.

10679 (8) The bonds issued under the provisions of this section
10680 are general obligations of the State of Mississippi, and for the
10681 payment thereof the full faith and credit of the State of
10682 Mississippi is irrevocably pledged. If the funds appropriated by
10683 the Legislature are insufficient to pay the principal of and the
10684 interest on such bonds as they become due, then the deficiency
10685 shall be paid by the State Treasurer from any funds in the State
10686 Treasury not otherwise appropriated. All such bonds shall contain
10687 recitals on their faces substantially covering the provisions of
10688 this subsection.



10689 (9) Upon the issuance and sale of bonds under the provisions
10690 of this section, the commission shall transfer the proceeds of any
10691 such sale or sales to the special fund created in subsection (2)
10692 of this section. The proceeds of such bonds shall be disbursed
10693 solely upon the order of the Department of Finance and
10694 Administration under such restrictions, if any, as may be
10695 contained in the resolution providing for the issuance of the
10696 bonds.

10697 (10) The bonds authorized under this section may be issued
10698 without any other proceedings or the happening of any other
10699 conditions or things other than those proceedings, conditions and
10700 things which are specified or required by this section. Any
10701 resolution providing for the issuance of bonds under the
10702 provisions of this section shall become effective immediately upon
10703 its adoption by the commission, and any such resolution may be
10704 adopted at any regular or special meeting of the commission by a
10705 majority of its members.

10706 (11) The bonds authorized under the authority of this
10707 section may be validated in the Chancery Court of the First
10708 Judicial District of Hinds County, Mississippi, in the manner and
10709 with the force and effect provided by Chapter 13, Title 31,
10710 Mississippi Code of 1972, for the validation of county, municipal,
10711 school district and other bonds. The notice to taxpayers required
10712 by such statutes shall be published in a newspaper published or
10713 having a general circulation in the City of Jackson, Mississippi.



10714 (12) Any holder of bonds issued under the provisions of this
10715 section or of any of the interest coupons pertaining thereto may,
10716 either at law or in equity, by suit, action, mandamus or other
10717 proceeding, protect and enforce any and all rights granted under
10718 this section, or under such resolution, and may enforce and compel
10719 performance of all duties required by this section to be
10720 performed, in order to provide for the payment of bonds and
10721 interest thereon.

10722 (13) All bonds issued under the provisions of this section
10723 shall be legal investments for trustees and other fiduciaries, and
10724 for savings banks, trust companies and insurance companies
10725 organized under the laws of the State of Mississippi, and such
10726 bonds shall be legal securities which may be deposited with and
10727 shall be received by all public officers and bodies of this state
10728 and all municipalities and political subdivisions for the purpose
10729 of securing the deposit of public funds.

10730 (14) Bonds issued under the provisions of this section and
10731 income therefrom shall be exempt from all taxation in the State of
10732 Mississippi.

10733 (15) The proceeds of the bonds issued under this section
10734 shall be used solely for the purposes herein provided, including
10735 the costs incident to the issuance and sale of such bonds.

10736 (16) The State Treasurer is authorized, without further
10737 process of law, to certify to the Department of Finance and
10738 Administration the necessity for warrants, and the Department of



10739 Finance and Administration is authorized and directed to issue
10740 such warrants, in such amounts as may be necessary to pay when due
10741 the principal of, premium, if any, and interest on, or the
10742 accreted value of, all bonds issued under this section; and the
10743 State Treasurer shall forward the necessary amount to the
10744 designated place or places of payment of such bonds in ample time
10745 to discharge such bonds, or the interest thereon, on the due dates
10746 thereof.

10747 (17) This section shall be deemed to be full and complete
10748 authority for the exercise of the powers herein granted, but this
10749 section shall not be deemed to repeal or to be in derogation of
10750 any existing law of this state.

10751 **SECTION 55.** (1) As used in this section, the following
10752 words shall have the meanings ascribed herein unless the context
10753 clearly requires otherwise:

10754 (a) "Accreted value" of any bond means, as of any date
10755 of computation, an amount equal to the sum of (i) the stated
10756 initial value of such bond, plus (ii) the interest accrued thereon
10757 from the issue date to the date of computation at the rate,
10758 compounded semiannually, that is necessary to produce the
10759 approximate yield to maturity shown for bonds of the same
10760 maturity.

10761 (b) "State" means the State of Mississippi.

10762 (c) "Commission" means the State Bond Commission.



10763 (2) (a) (i) A special fund, to be designated as the "2021
10764 City of Oxford Park Fund," is created within the State Treasury.
10765 The fund shall be maintained by the State Treasurer as a separate
10766 and special fund, separate and apart from the General Fund of the
10767 state. Unexpended amounts remaining in the fund at the end of a
10768 fiscal year shall not lapse into the State General Fund, and any
10769 interest earned or investment earnings on amounts in the fund
10770 shall be deposited into such fund.

10771 (ii) Monies deposited into the fund shall be
10772 disbursed, in the discretion of the Department of Finance and
10773 Administration, to assist the City of Oxford, Mississippi, in
10774 paying costs associated with construction and development of
10775 Oxford Square Park and related facilities in the City of Oxford.

10776 (b) Amounts deposited into such special fund shall be
10777 disbursed to pay the costs of the projects described in paragraph
10778 (a) of this subsection. Promptly after the commission has
10779 certified, by resolution duly adopted, that the projects described
10780 in paragraph (a) of this subsection shall have been completed,
10781 abandoned, or cannot be completed in a timely fashion, any amounts
10782 remaining in such special fund shall be applied to pay debt
10783 service on the bonds issued under this section, in accordance with
10784 the proceedings authorizing the issuance of such bonds and as
10785 directed by the commission.

10786 (3) (a) The commission, at one time, or from time to time,
10787 may declare by resolution the necessity for issuance of general



10788 obligation bonds of the State of Mississippi to provide funds for
10789 all costs incurred or to be incurred for the purposes described in
10790 subsection (2) of this section. Upon the adoption of a resolution
10791 by the Department of Finance and Administration, declaring the
10792 necessity for the issuance of any part or all of the general
10793 obligation bonds authorized by this subsection, the department
10794 shall deliver a certified copy of its resolution or resolutions to
10795 the commission. Upon receipt of such resolution, the commission,
10796 in its discretion, may act as issuing agent, prescribe the form of
10797 the bonds, determine the appropriate method for sale of the bonds,
10798 advertise for and accept bids or negotiate the sale of the bonds,
10799 issue and sell the bonds so authorized to be sold, and do any and
10800 all other things necessary and advisable in connection with the
10801 issuance and sale of such bonds. The total amount of bonds issued
10802 under this section shall not exceed Two Hundred Fifty Thousand
10803 Dollars (\$250,000.00). No bonds shall be issued under this
10804 section after July 1, 2025.

10805 (b) Any investment earnings on amounts deposited into
10806 the special fund created in subsection (2) of this section shall
10807 be used to pay debt service on bonds issued under this section, in
10808 accordance with the proceedings authorizing issuance of such
10809 bonds.

10810 (4) The principal of and interest on the bonds authorized
10811 under this section shall be payable in the manner provided in this
10812 subsection. Such bonds shall bear such date or dates, be in such



10813 denomination or denominations, bear interest at such rate or rates
10814 (not to exceed the limits set forth in Section 75-17-101,
10815 Mississippi Code of 1972), be payable at such place or places
10816 within or without the State of Mississippi, shall mature
10817 absolutely at such time or times not to exceed twenty-five (25)
10818 years from date of issue, be redeemable before maturity at such
10819 time or times and upon such terms, with or without premium, shall
10820 bear such registration privileges, and shall be substantially in
10821 such form, all as shall be determined by resolution of the
10822 commission.

10823 (5) The bonds authorized by this section shall be signed by
10824 the chairman of the commission, or by his facsimile signature, and
10825 the official seal of the commission shall be affixed thereto,
10826 attested by the secretary of the commission. The interest
10827 coupons, if any, to be attached to such bonds may be executed by
10828 the facsimile signatures of such officers. Whenever any such
10829 bonds shall have been signed by the officials designated to sign
10830 the bonds who were in office at the time of such signing but who
10831 may have ceased to be such officers before the sale and delivery
10832 of such bonds, or who may not have been in office on the date such
10833 bonds may bear, the signatures of such officers upon such bonds
10834 and coupons shall nevertheless be valid and sufficient for all
10835 purposes and have the same effect as if the person so officially
10836 signing such bonds had remained in office until their delivery to
10837 the purchaser, or had been in office on the date such bonds may



10838 bear. However, notwithstanding anything herein to the contrary,
10839 such bonds may be issued as provided in the Registered Bond Act of
10840 the State of Mississippi.

10841 (6) All bonds and interest coupons issued under the
10842 provisions of this section have all the qualities and incidents of
10843 negotiable instruments under the provisions of the Uniform
10844 Commercial Code, and in exercising the powers granted by this
10845 section, the commission shall not be required to and need not
10846 comply with the provisions of the Uniform Commercial Code.

10847 (7) The commission shall act as issuing agent for the bonds
10848 authorized under this section, prescribe the form of the bonds,
10849 determine the appropriate method for sale of the bonds, advertise
10850 for and accept bids or negotiate the sale of the bonds, issue and
10851 sell the bonds so authorized to be sold, pay all fees and costs
10852 incurred in such issuance and sale, and do any and all other
10853 things necessary and advisable in connection with the issuance and
10854 sale of such bonds. The commission is authorized and empowered to
10855 pay the costs that are incident to the sale, issuance and delivery
10856 of the bonds authorized under this section from the proceeds
10857 derived from the sale of such bonds. The commission may sell such
10858 bonds on sealed bids at public sale or may negotiate the sale of
10859 the bonds for such price as it may determine to be for the best
10860 interest of the State of Mississippi. All interest accruing on
10861 such bonds so issued shall be payable semiannually or annually.



10862 If such bonds are sold by sealed bids at public sale, notice
10863 of the sale shall be published at least one time, not less than
10864 ten (10) days before the date of sale, and shall be so published
10865 in one or more newspapers published or having a general
10866 circulation in the City of Jackson, Mississippi, selected by the
10867 commission.

10868 The commission, when issuing any bonds under the authority of
10869 this section, may provide that bonds, at the option of the State
10870 of Mississippi, may be called in for payment and redemption at the
10871 call price named therein and accrued interest on such date or
10872 dates named therein.

10873 (8) The bonds issued under the provisions of this section
10874 are general obligations of the State of Mississippi, and for the
10875 payment thereof the full faith and credit of the State of
10876 Mississippi is irrevocably pledged. If the funds appropriated by
10877 the Legislature are insufficient to pay the principal of and the
10878 interest on such bonds as they become due, then the deficiency
10879 shall be paid by the State Treasurer from any funds in the State
10880 Treasury not otherwise appropriated. All such bonds shall contain
10881 recitals on their faces substantially covering the provisions of
10882 this subsection.

10883 (9) Upon the issuance and sale of bonds under the provisions
10884 of this section, the commission shall transfer the proceeds of any
10885 such sale or sales to the special fund created in subsection (2)
10886 of this section. The proceeds of such bonds shall be disbursed



10887 solely upon the order of the Department of Finance and
10888 Administration under such restrictions, if any, as may be
10889 contained in the resolution providing for the issuance of the
10890 bonds.

10891 (10) The bonds authorized under this section may be issued
10892 without any other proceedings or the happening of any other
10893 conditions or things other than those proceedings, conditions and
10894 things which are specified or required by this section. Any
10895 resolution providing for the issuance of bonds under the
10896 provisions of this section shall become effective immediately upon
10897 its adoption by the commission, and any such resolution may be
10898 adopted at any regular or special meeting of the commission by a
10899 majority of its members.

10900 (11) The bonds authorized under the authority of this
10901 section may be validated in the Chancery Court of the First
10902 Judicial District of Hinds County, Mississippi, in the manner and
10903 with the force and effect provided by Chapter 13, Title 31,
10904 Mississippi Code of 1972, for the validation of county, municipal,
10905 school district and other bonds. The notice to taxpayers required
10906 by such statutes shall be published in a newspaper published or
10907 having a general circulation in the City of Jackson, Mississippi.

10908 (12) Any holder of bonds issued under the provisions of this
10909 section or of any of the interest coupons pertaining thereto may,
10910 either at law or in equity, by suit, action, mandamus or other
10911 proceeding, protect and enforce any and all rights granted under



10912 this section, or under such resolution, and may enforce and compel
10913 performance of all duties required by this section to be
10914 performed, in order to provide for the payment of bonds and
10915 interest thereon.

10916 (13) All bonds issued under the provisions of this section
10917 shall be legal investments for trustees and other fiduciaries, and
10918 for savings banks, trust companies and insurance companies
10919 organized under the laws of the State of Mississippi, and such
10920 bonds shall be legal securities which may be deposited with and
10921 shall be received by all public officers and bodies of this state
10922 and all municipalities and political subdivisions for the purpose
10923 of securing the deposit of public funds.

10924 (14) Bonds issued under the provisions of this section and
10925 income therefrom shall be exempt from all taxation in the State of
10926 Mississippi.

10927 (15) The proceeds of the bonds issued under this section
10928 shall be used solely for the purposes herein provided, including
10929 the costs incident to the issuance and sale of such bonds.

10930 (16) The State Treasurer is authorized, without further
10931 process of law, to certify to the Department of Finance and
10932 Administration the necessity for warrants, and the Department of
10933 Finance and Administration is authorized and directed to issue
10934 such warrants, in such amounts as may be necessary to pay when due
10935 the principal of, premium, if any, and interest on, or the
10936 accreted value of, all bonds issued under this section; and the



10937 State Treasurer shall forward the necessary amount to the
10938 designated place or places of payment of such bonds in ample time
10939 to discharge such bonds, or the interest thereon, on the due dates
10940 thereof.

10941 (17) This section shall be deemed to be full and complete
10942 authority for the exercise of the powers herein granted, but this
10943 section shall not be deemed to repeal or to be in derogation of
10944 any existing law of this state.

10945 **SECTION 56.** (1) As used in this section, the following
10946 words shall have the meanings ascribed herein unless the context
10947 clearly requires otherwise:

10948 (a) "Accreted value" of any bond means, as of any date
10949 of computation, an amount equal to the sum of (i) the stated
10950 initial value of such bond, plus (ii) the interest accrued thereon
10951 from the issue date to the date of computation at the rate,
10952 compounded semiannually, that is necessary to produce the
10953 approximate yield to maturity shown for bonds of the same
10954 maturity.

10955 (b) "State" means the State of Mississippi.

10956 (c) "Commission" means the State Bond Commission.

10957 (2) (a) (i) A special fund, to be designated as the "2021
10958 City of Horn Lake Filtration System Fund," is created within the
10959 State Treasury. The fund shall be maintained by the State
10960 Treasurer as a separate and special fund, separate and apart from
10961 the General Fund of the state. Unexpended amounts remaining in



10962 the fund at the end of a fiscal year shall not lapse into the
10963 State General Fund, and any interest earned or investment earnings
10964 on amounts in the fund shall be deposited into such fund.

10965 (ii) Monies deposited into the fund shall be
10966 disbursed, in the discretion of the Department of Finance and
10967 Administration, to assist the City of Horn Lake, Mississippi, in
10968 paying costs associated with acquisition and installation of a
10969 pressure filtration system on the well head providing water for
10970 the system providing water service to the Twin Lakes Subdivision
10971 area in the City of Horn Lake.

10972 (b) Amounts deposited into such special fund shall be
10973 disbursed to pay the costs of the projects described in paragraph
10974 (a) of this subsection. Promptly after the commission has
10975 certified, by resolution duly adopted, that the projects described
10976 in paragraph (a) of this subsection shall have been completed,
10977 abandoned, or cannot be completed in a timely fashion, any amounts
10978 remaining in such special fund shall be applied to pay debt
10979 service on the bonds issued under this section, in accordance with
10980 the proceedings authorizing the issuance of such bonds and as
10981 directed by the commission.

10982 (3) (a) The commission, at one time, or from time to time,
10983 may declare by resolution the necessity for issuance of general
10984 obligation bonds of the State of Mississippi to provide funds for
10985 all costs incurred or to be incurred for the purposes described in
10986 subsection (2) of this section. Upon the adoption of a resolution



10987 by the Department of Finance and Administration, declaring the
10988 necessity for the issuance of any part or all of the general
10989 obligation bonds authorized by this subsection, the department
10990 shall deliver a certified copy of its resolution or resolutions to
10991 the commission. Upon receipt of such resolution, the commission,
10992 in its discretion, may act as issuing agent, prescribe the form of
10993 the bonds, determine the appropriate method for sale of the bonds,
10994 advertise for and accept bids or negotiate the sale of the bonds,
10995 issue and sell the bonds so authorized to be sold, and do any and
10996 all other things necessary and advisable in connection with the
10997 issuance and sale of such bonds. The total amount of bonds issued
10998 under this section shall not exceed Two Hundred Fifty Thousand
10999 Dollars (\$250,000.00). No bonds shall be issued under this
11000 section after July 1, 2025.

11001 (b) Any investment earnings on amounts deposited into
11002 the special fund created in subsection (2) of this section shall
11003 be used to pay debt service on bonds issued under this section, in
11004 accordance with the proceedings authorizing issuance of such
11005 bonds.

11006 (4) The principal of and interest on the bonds authorized
11007 under this section shall be payable in the manner provided in this
11008 subsection. Such bonds shall bear such date or dates, be in such
11009 denomination or denominations, bear interest at such rate or rates
11010 (not to exceed the limits set forth in Section 75-17-101,
11011 Mississippi Code of 1972), be payable at such place or places



11012 within or without the State of Mississippi, shall mature
11013 absolutely at such time or times not to exceed twenty-five (25)
11014 years from date of issue, be redeemable before maturity at such
11015 time or times and upon such terms, with or without premium, shall
11016 bear such registration privileges, and shall be substantially in
11017 such form, all as shall be determined by resolution of the
11018 commission.

11019 (5) The bonds authorized by this section shall be signed by
11020 the chairman of the commission, or by his facsimile signature, and
11021 the official seal of the commission shall be affixed thereto,
11022 attested by the secretary of the commission. The interest
11023 coupons, if any, to be attached to such bonds may be executed by
11024 the facsimile signatures of such officers. Whenever any such
11025 bonds shall have been signed by the officials designated to sign
11026 the bonds who were in office at the time of such signing but who
11027 may have ceased to be such officers before the sale and delivery
11028 of such bonds, or who may not have been in office on the date such
11029 bonds may bear, the signatures of such officers upon such bonds
11030 and coupons shall nevertheless be valid and sufficient for all
11031 purposes and have the same effect as if the person so officially
11032 signing such bonds had remained in office until their delivery to
11033 the purchaser, or had been in office on the date such bonds may
11034 bear. However, notwithstanding anything herein to the contrary,
11035 such bonds may be issued as provided in the Registered Bond Act of
11036 the State of Mississippi.



11037 (6) All bonds and interest coupons issued under the
11038 provisions of this section have all the qualities and incidents of
11039 negotiable instruments under the provisions of the Uniform
11040 Commercial Code, and in exercising the powers granted by this
11041 section, the commission shall not be required to and need not
11042 comply with the provisions of the Uniform Commercial Code.

11043 (7) The commission shall act as issuing agent for the bonds
11044 authorized under this section, prescribe the form of the bonds,
11045 determine the appropriate method for sale of the bonds, advertise
11046 for and accept bids or negotiate the sale of the bonds, issue and
11047 sell the bonds so authorized to be sold, pay all fees and costs
11048 incurred in such issuance and sale, and do any and all other
11049 things necessary and advisable in connection with the issuance and
11050 sale of such bonds. The commission is authorized and empowered to
11051 pay the costs that are incident to the sale, issuance and delivery
11052 of the bonds authorized under this section from the proceeds
11053 derived from the sale of such bonds. The commission may sell such
11054 bonds on sealed bids at public sale or may negotiate the sale of
11055 the bonds for such price as it may determine to be for the best
11056 interest of the State of Mississippi. All interest accruing on
11057 such bonds so issued shall be payable semiannually or annually.

11058 If such bonds are sold by sealed bids at public sale, notice
11059 of the sale shall be published at least one time, not less than
11060 ten (10) days before the date of sale, and shall be so published
11061 in one or more newspapers published or having a general



11062 circulation in the City of Jackson, Mississippi, selected by the
11063 commission.

11064 The commission, when issuing any bonds under the authority of
11065 this section, may provide that bonds, at the option of the State
11066 of Mississippi, may be called in for payment and redemption at the
11067 call price named therein and accrued interest on such date or
11068 dates named therein.

11069 (8) The bonds issued under the provisions of this section
11070 are general obligations of the State of Mississippi, and for the
11071 payment thereof the full faith and credit of the State of
11072 Mississippi is irrevocably pledged. If the funds appropriated by
11073 the Legislature are insufficient to pay the principal of and the
11074 interest on such bonds as they become due, then the deficiency
11075 shall be paid by the State Treasurer from any funds in the State
11076 Treasury not otherwise appropriated. All such bonds shall contain
11077 recitals on their faces substantially covering the provisions of
11078 this subsection.

11079 (9) Upon the issuance and sale of bonds under the provisions
11080 of this section, the commission shall transfer the proceeds of any
11081 such sale or sales to the special fund created in subsection (2)
11082 of this section. The proceeds of such bonds shall be disbursed
11083 solely upon the order of the Department of Finance and
11084 Administration under such restrictions, if any, as may be
11085 contained in the resolution providing for the issuance of the
11086 bonds.



11087 (10) The bonds authorized under this section may be issued
11088 without any other proceedings or the happening of any other
11089 conditions or things other than those proceedings, conditions and
11090 things which are specified or required by this section. Any
11091 resolution providing for the issuance of bonds under the
11092 provisions of this section shall become effective immediately upon
11093 its adoption by the commission, and any such resolution may be
11094 adopted at any regular or special meeting of the commission by a
11095 majority of its members.

11096 (11) The bonds authorized under the authority of this
11097 section may be validated in the Chancery Court of the First
11098 Judicial District of Hinds County, Mississippi, in the manner and
11099 with the force and effect provided by Chapter 13, Title 31,
11100 Mississippi Code of 1972, for the validation of county, municipal,
11101 school district and other bonds. The notice to taxpayers required
11102 by such statutes shall be published in a newspaper published or
11103 having a general circulation in the City of Jackson, Mississippi.

11104 (12) Any holder of bonds issued under the provisions of this
11105 section or of any of the interest coupons pertaining thereto may,
11106 either at law or in equity, by suit, action, mandamus or other
11107 proceeding, protect and enforce any and all rights granted under
11108 this section, or under such resolution, and may enforce and compel
11109 performance of all duties required by this section to be
11110 performed, in order to provide for the payment of bonds and
11111 interest thereon.



11112 (13) All bonds issued under the provisions of this section
11113 shall be legal investments for trustees and other fiduciaries, and
11114 for savings banks, trust companies and insurance companies
11115 organized under the laws of the State of Mississippi, and such
11116 bonds shall be legal securities which may be deposited with and
11117 shall be received by all public officers and bodies of this state
11118 and all municipalities and political subdivisions for the purpose
11119 of securing the deposit of public funds.

11120 (14) Bonds issued under the provisions of this section and
11121 income therefrom shall be exempt from all taxation in the State of
11122 Mississippi.

11123 (15) The proceeds of the bonds issued under this section
11124 shall be used solely for the purposes herein provided, including
11125 the costs incident to the issuance and sale of such bonds.

11126 (16) The State Treasurer is authorized, without further
11127 process of law, to certify to the Department of Finance and
11128 Administration the necessity for warrants, and the Department of
11129 Finance and Administration is authorized and directed to issue
11130 such warrants, in such amounts as may be necessary to pay when due
11131 the principal of, premium, if any, and interest on, or the
11132 accreted value of, all bonds issued under this section; and the
11133 State Treasurer shall forward the necessary amount to the
11134 designated place or places of payment of such bonds in ample time
11135 to discharge such bonds, or the interest thereon, on the due dates
11136 thereof.



11137 (17) This section shall be deemed to be full and complete
11138 authority for the exercise of the powers herein granted, but this
11139 section shall not be deemed to repeal or to be in derogation of
11140 any existing law of this state.

11141 **SECTION 57.** (1) As used in this section, the following
11142 words shall have the meanings ascribed herein unless the context
11143 clearly requires otherwise:

11144 (a) "Accreted value" of any bond means, as of any date
11145 of computation, an amount equal to the sum of (i) the stated
11146 initial value of such bond, plus (ii) the interest accrued thereon
11147 from the issue date to the date of computation at the rate,
11148 compounded semiannually, that is necessary to produce the
11149 approximate yield to maturity shown for bonds of the same
11150 maturity.

11151 (b) "State" means the State of Mississippi.

11152 (c) "Commission" means the State Bond Commission.

11153 (2) (a) (i) A special fund, to be designated as the "2021
11154 City of D'Iberville - Mallet Road Fund," is created within the
11155 State Treasury. The fund shall be maintained by the State
11156 Treasurer as a separate and special fund, separate and apart from
11157 the General Fund of the state. Unexpended amounts remaining in
11158 the fund at the end of a fiscal year shall not lapse into the
11159 State General Fund, and any interest earned or investment earnings
11160 on amounts in the fund shall be deposited into such fund.



11161 (ii) Monies deposited into the fund shall be
11162 disbursed, in the discretion of the Department of Finance and
11163 Administration, to assist the City of D'Iberville, Mississippi, in
11164 paying costs associated with repairs, resurfacing, upgrades and
11165 improvements to Mallet Road in the City of D'Iberville.

11166 (b) Amounts deposited into such special fund shall be
11167 disbursed to pay the costs of the projects described in paragraph
11168 (a) of this subsection. Promptly after the commission has
11169 certified, by resolution duly adopted, that the projects described
11170 in paragraph (a) of this subsection shall have been completed,
11171 abandoned, or cannot be completed in a timely fashion, any amounts
11172 remaining in such special fund shall be applied to pay debt
11173 service on the bonds issued under this section, in accordance with
11174 the proceedings authorizing the issuance of such bonds and as
11175 directed by the commission.

11176 (3) (a) The commission, at one time, or from time to time,
11177 may declare by resolution the necessity for issuance of general
11178 obligation bonds of the State of Mississippi to provide funds for
11179 all costs incurred or to be incurred for the purposes described in
11180 subsection (2) of this section. Upon the adoption of a resolution
11181 by the Department of Finance and Administration, declaring the
11182 necessity for the issuance of any part or all of the general
11183 obligation bonds authorized by this subsection, the department
11184 shall deliver a certified copy of its resolution or resolutions to
11185 the commission. Upon receipt of such resolution, the commission,



11186 in its discretion, may act as issuing agent, prescribe the form of
11187 the bonds, determine the appropriate method for sale of the bonds,
11188 advertise for and accept bids or negotiate the sale of the bonds,
11189 issue and sell the bonds so authorized to be sold, and do any and
11190 all other things necessary and advisable in connection with the
11191 issuance and sale of such bonds. The total amount of bonds issued
11192 under this section shall not exceed One Million Dollars
11193 (\$1,000,000.00). No bonds shall be issued under this section
11194 after July 1, 2025.

11195 (b) Any investment earnings on amounts deposited into
11196 the special fund created in subsection (2) of this section shall
11197 be used to pay debt service on bonds issued under this section, in
11198 accordance with the proceedings authorizing issuance of such
11199 bonds.

11200 (4) The principal of and interest on the bonds authorized
11201 under this section shall be payable in the manner provided in this
11202 subsection. Such bonds shall bear such date or dates, be in such
11203 denomination or denominations, bear interest at such rate or rates
11204 (not to exceed the limits set forth in Section 75-17-101,
11205 Mississippi Code of 1972), be payable at such place or places
11206 within or without the State of Mississippi, shall mature
11207 absolutely at such time or times not to exceed twenty-five (25)
11208 years from date of issue, be redeemable before maturity at such
11209 time or times and upon such terms, with or without premium, shall
11210 bear such registration privileges, and shall be substantially in



11211 such form, all as shall be determined by resolution of the
11212 commission.

11213 (5) The bonds authorized by this section shall be signed by
11214 the chairman of the commission, or by his facsimile signature, and
11215 the official seal of the commission shall be affixed thereto,
11216 attested by the secretary of the commission. The interest
11217 coupons, if any, to be attached to such bonds may be executed by
11218 the facsimile signatures of such officers. Whenever any such
11219 bonds shall have been signed by the officials designated to sign
11220 the bonds who were in office at the time of such signing but who
11221 may have ceased to be such officers before the sale and delivery
11222 of such bonds, or who may not have been in office on the date such
11223 bonds may bear, the signatures of such officers upon such bonds
11224 and coupons shall nevertheless be valid and sufficient for all
11225 purposes and have the same effect as if the person so officially
11226 signing such bonds had remained in office until their delivery to
11227 the purchaser, or had been in office on the date such bonds may
11228 bear. However, notwithstanding anything herein to the contrary,
11229 such bonds may be issued as provided in the Registered Bond Act of
11230 the State of Mississippi.

11231 (6) All bonds and interest coupons issued under the
11232 provisions of this section have all the qualities and incidents of
11233 negotiable instruments under the provisions of the Uniform
11234 Commercial Code, and in exercising the powers granted by this



11235 section, the commission shall not be required to and need not
11236 comply with the provisions of the Uniform Commercial Code.

11237 (7) The commission shall act as issuing agent for the bonds
11238 authorized under this section, prescribe the form of the bonds,
11239 determine the appropriate method for sale of the bonds, advertise
11240 for and accept bids or negotiate the sale of the bonds, issue and
11241 sell the bonds so authorized to be sold, pay all fees and costs
11242 incurred in such issuance and sale, and do any and all other
11243 things necessary and advisable in connection with the issuance and
11244 sale of such bonds. The commission is authorized and empowered to
11245 pay the costs that are incident to the sale, issuance and delivery
11246 of the bonds authorized under this section from the proceeds
11247 derived from the sale of such bonds. The commission may sell such
11248 bonds on sealed bids at public sale or may negotiate the sale of
11249 the bonds for such price as it may determine to be for the best
11250 interest of the State of Mississippi. All interest accruing on
11251 such bonds so issued shall be payable semiannually or annually.

11252 If such bonds are sold by sealed bids at public sale, notice
11253 of the sale shall be published at least one time, not less than
11254 ten (10) days before the date of sale, and shall be so published
11255 in one or more newspapers published or having a general
11256 circulation in the City of Jackson, Mississippi, selected by the
11257 commission.

11258 The commission, when issuing any bonds under the authority of
11259 this section, may provide that bonds, at the option of the State



11260 of Mississippi, may be called in for payment and redemption at the
11261 call price named therein and accrued interest on such date or
11262 dates named therein.

11263 (8) The bonds issued under the provisions of this section
11264 are general obligations of the State of Mississippi, and for the
11265 payment thereof the full faith and credit of the State of
11266 Mississippi is irrevocably pledged. If the funds appropriated by
11267 the Legislature are insufficient to pay the principal of and the
11268 interest on such bonds as they become due, then the deficiency
11269 shall be paid by the State Treasurer from any funds in the State
11270 Treasury not otherwise appropriated. All such bonds shall contain
11271 recitals on their faces substantially covering the provisions of
11272 this subsection.

11273 (9) Upon the issuance and sale of bonds under the provisions
11274 of this section, the commission shall transfer the proceeds of any
11275 such sale or sales to the special fund created in subsection (2)
11276 of this section. The proceeds of such bonds shall be disbursed
11277 solely upon the order of the Department of Finance and
11278 Administration under such restrictions, if any, as may be
11279 contained in the resolution providing for the issuance of the
11280 bonds.

11281 (10) The bonds authorized under this section may be issued
11282 without any other proceedings or the happening of any other
11283 conditions or things other than those proceedings, conditions and
11284 things which are specified or required by this section. Any



11285 resolution providing for the issuance of bonds under the
11286 provisions of this section shall become effective immediately upon
11287 its adoption by the commission, and any such resolution may be
11288 adopted at any regular or special meeting of the commission by a
11289 majority of its members.

11290 (11) The bonds authorized under the authority of this
11291 section may be validated in the Chancery Court of the First
11292 Judicial District of Hinds County, Mississippi, in the manner and
11293 with the force and effect provided by Chapter 13, Title 31,
11294 Mississippi Code of 1972, for the validation of county, municipal,
11295 school district and other bonds. The notice to taxpayers required
11296 by such statutes shall be published in a newspaper published or
11297 having a general circulation in the City of Jackson, Mississippi.

11298 (12) Any holder of bonds issued under the provisions of this
11299 section or of any of the interest coupons pertaining thereto may,
11300 either at law or in equity, by suit, action, mandamus or other
11301 proceeding, protect and enforce any and all rights granted under
11302 this section, or under such resolution, and may enforce and compel
11303 performance of all duties required by this section to be
11304 performed, in order to provide for the payment of bonds and
11305 interest thereon.

11306 (13) All bonds issued under the provisions of this section
11307 shall be legal investments for trustees and other fiduciaries, and
11308 for savings banks, trust companies and insurance companies
11309 organized under the laws of the State of Mississippi, and such



11310 bonds shall be legal securities which may be deposited with and
11311 shall be received by all public officers and bodies of this state
11312 and all municipalities and political subdivisions for the purpose
11313 of securing the deposit of public funds.

11314 (14) Bonds issued under the provisions of this section and
11315 income therefrom shall be exempt from all taxation in the State of
11316 Mississippi.

11317 (15) The proceeds of the bonds issued under this section
11318 shall be used solely for the purposes herein provided, including
11319 the costs incident to the issuance and sale of such bonds.

11320 (16) The State Treasurer is authorized, without further
11321 process of law, to certify to the Department of Finance and
11322 Administration the necessity for warrants, and the Department of
11323 Finance and Administration is authorized and directed to issue
11324 such warrants, in such amounts as may be necessary to pay when due
11325 the principal of, premium, if any, and interest on, or the
11326 accreted value of, all bonds issued under this section; and the
11327 State Treasurer shall forward the necessary amount to the
11328 designated place or places of payment of such bonds in ample time
11329 to discharge such bonds, or the interest thereon, on the due dates
11330 thereof.

11331 (17) This section shall be deemed to be full and complete
11332 authority for the exercise of the powers herein granted, but this
11333 section shall not be deemed to repeal or to be in derogation of
11334 any existing law of this state.



11335 **SECTION 58.** (1) As used in this section, the following
11336 words shall have the meanings ascribed herein unless the context
11337 clearly requires otherwise:

11338 (a) "Accreted value" of any bond means, as of any date
11339 of computation, an amount equal to the sum of (i) the stated
11340 initial value of such bond, plus (ii) the interest accrued thereon
11341 from the issue date to the date of computation at the rate,
11342 compounded semiannually, that is necessary to produce the
11343 approximate yield to maturity shown for bonds of the same
11344 maturity.

11345 (b) "State" means the State of Mississippi.

11346 (c) "Commission" means the State Bond Commission.

11347 (2) (a) (i) A special fund, to be designated as the "2021
11348 3 Mile Corner Volunteer Fire Department Fund," is created within
11349 the State Treasury. The fund shall be maintained by the State
11350 Treasurer as a separate and special fund, separate and apart from
11351 the General Fund of the state. Unexpended amounts remaining in
11352 the fund at the end of a fiscal year shall not lapse into the
11353 State General Fund, and any interest earned or investment earnings
11354 on amounts in the fund shall be deposited into such fund.

11355 (ii) Monies deposited into the fund shall be
11356 disbursed, in the discretion of the Department of Finance and
11357 Administration, to assist in paying costs associated with
11358 acquisition of a fire truck for the 3 Mile Corner Volunteer Fire
11359 Department in Kemper County, Mississippi.



11360 (b) Amounts deposited into such special fund shall be
11361 disbursed to pay the costs of the projects described in paragraph
11362 (a) of this subsection. Promptly after the commission has
11363 certified, by resolution duly adopted, that the projects described
11364 in paragraph (a) of this subsection shall have been completed,
11365 abandoned, or cannot be completed in a timely fashion, any amounts
11366 remaining in such special fund shall be applied to pay debt
11367 service on the bonds issued under this section, in accordance with
11368 the proceedings authorizing the issuance of such bonds and as
11369 directed by the commission.

11370 (3) (a) The commission, at one time, or from time to time,
11371 may declare by resolution the necessity for issuance of general
11372 obligation bonds of the State of Mississippi to provide funds for
11373 all costs incurred or to be incurred for the purposes described in
11374 subsection (2) of this section. Upon the adoption of a resolution
11375 by the Department of Finance and Administration, declaring the
11376 necessity for the issuance of any part or all of the general
11377 obligation bonds authorized by this subsection, the department
11378 shall deliver a certified copy of its resolution or resolutions to
11379 the commission. Upon receipt of such resolution, the commission,
11380 in its discretion, may act as issuing agent, prescribe the form of
11381 the bonds, determine the appropriate method for sale of the bonds,
11382 advertise for and accept bids or negotiate the sale of the bonds,
11383 issue and sell the bonds so authorized to be sold, and do any and
11384 all other things necessary and advisable in connection with the



11385 issuance and sale of such bonds. The total amount of bonds issued
11386 under this section shall not exceed One Hundred Twenty Thousand
11387 Dollars (\$120,000.00). No bonds shall be issued under this
11388 section after July 1, 2025.

11389 (b) Any investment earnings on amounts deposited into
11390 the special fund created in subsection (2) of this section shall
11391 be used to pay debt service on bonds issued under this section, in
11392 accordance with the proceedings authorizing issuance of such
11393 bonds.

11394 (4) The principal of and interest on the bonds authorized
11395 under this section shall be payable in the manner provided in this
11396 subsection. Such bonds shall bear such date or dates, be in such
11397 denomination or denominations, bear interest at such rate or rates
11398 (not to exceed the limits set forth in Section 75-17-101,
11399 Mississippi Code of 1972), be payable at such place or places
11400 within or without the State of Mississippi, shall mature
11401 absolutely at such time or times not to exceed twenty-five (25)
11402 years from date of issue, be redeemable before maturity at such
11403 time or times and upon such terms, with or without premium, shall
11404 bear such registration privileges, and shall be substantially in
11405 such form, all as shall be determined by resolution of the
11406 commission.

11407 (5) The bonds authorized by this section shall be signed by
11408 the chairman of the commission, or by his facsimile signature, and
11409 the official seal of the commission shall be affixed thereto,



11410 attested by the secretary of the commission. The interest
11411 coupons, if any, to be attached to such bonds may be executed by
11412 the facsimile signatures of such officers. Whenever any such
11413 bonds shall have been signed by the officials designated to sign
11414 the bonds who were in office at the time of such signing but who
11415 may have ceased to be such officers before the sale and delivery
11416 of such bonds, or who may not have been in office on the date such
11417 bonds may bear, the signatures of such officers upon such bonds
11418 and coupons shall nevertheless be valid and sufficient for all
11419 purposes and have the same effect as if the person so officially
11420 signing such bonds had remained in office until their delivery to
11421 the purchaser, or had been in office on the date such bonds may
11422 bear. However, notwithstanding anything herein to the contrary,
11423 such bonds may be issued as provided in the Registered Bond Act of
11424 the State of Mississippi.

11425 (6) All bonds and interest coupons issued under the
11426 provisions of this section have all the qualities and incidents of
11427 negotiable instruments under the provisions of the Uniform
11428 Commercial Code, and in exercising the powers granted by this
11429 section, the commission shall not be required to and need not
11430 comply with the provisions of the Uniform Commercial Code.

11431 (7) The commission shall act as issuing agent for the bonds
11432 authorized under this section, prescribe the form of the bonds,
11433 determine the appropriate method for sale of the bonds, advertise
11434 for and accept bids or negotiate the sale of the bonds, issue and



11435 sell the bonds so authorized to be sold, pay all fees and costs
11436 incurred in such issuance and sale, and do any and all other
11437 things necessary and advisable in connection with the issuance and
11438 sale of such bonds. The commission is authorized and empowered to
11439 pay the costs that are incident to the sale, issuance and delivery
11440 of the bonds authorized under this section from the proceeds
11441 derived from the sale of such bonds. The commission may sell such
11442 bonds on sealed bids at public sale or may negotiate the sale of
11443 the bonds for such price as it may determine to be for the best
11444 interest of the State of Mississippi. All interest accruing on
11445 such bonds so issued shall be payable semiannually or annually.

11446 If such bonds are sold by sealed bids at public sale, notice
11447 of the sale shall be published at least one time, not less than
11448 ten (10) days before the date of sale, and shall be so published
11449 in one or more newspapers published or having a general
11450 circulation in the City of Jackson, Mississippi, selected by the
11451 commission.

11452 The commission, when issuing any bonds under the authority of
11453 this section, may provide that bonds, at the option of the State
11454 of Mississippi, may be called in for payment and redemption at the
11455 call price named therein and accrued interest on such date or
11456 dates named therein.

11457 (8) The bonds issued under the provisions of this section
11458 are general obligations of the State of Mississippi, and for the
11459 payment thereof the full faith and credit of the State of



11460 Mississippi is irrevocably pledged. If the funds appropriated by
11461 the Legislature are insufficient to pay the principal of and the
11462 interest on such bonds as they become due, then the deficiency
11463 shall be paid by the State Treasurer from any funds in the State
11464 Treasury not otherwise appropriated. All such bonds shall contain
11465 recitals on their faces substantially covering the provisions of
11466 this subsection.

11467 (9) Upon the issuance and sale of bonds under the provisions
11468 of this section, the commission shall transfer the proceeds of any
11469 such sale or sales to the special fund created in subsection (2)
11470 of this section. The proceeds of such bonds shall be disbursed
11471 solely upon the order of the Department of Finance and
11472 Administration under such restrictions, if any, as may be
11473 contained in the resolution providing for the issuance of the
11474 bonds.

11475 (10) The bonds authorized under this section may be issued
11476 without any other proceedings or the happening of any other
11477 conditions or things other than those proceedings, conditions and
11478 things which are specified or required by this section. Any
11479 resolution providing for the issuance of bonds under the
11480 provisions of this section shall become effective immediately upon
11481 its adoption by the commission, and any such resolution may be
11482 adopted at any regular or special meeting of the commission by a
11483 majority of its members.



11484 (11) The bonds authorized under the authority of this
11485 section may be validated in the Chancery Court of the First
11486 Judicial District of Hinds County, Mississippi, in the manner and
11487 with the force and effect provided by Chapter 13, Title 31,
11488 Mississippi Code of 1972, for the validation of county, municipal,
11489 school district and other bonds. The notice to taxpayers required
11490 by such statutes shall be published in a newspaper published or
11491 having a general circulation in the City of Jackson, Mississippi.

11492 (12) Any holder of bonds issued under the provisions of this
11493 section or of any of the interest coupons pertaining thereto may,
11494 either at law or in equity, by suit, action, mandamus or other
11495 proceeding, protect and enforce any and all rights granted under
11496 this section, or under such resolution, and may enforce and compel
11497 performance of all duties required by this section to be
11498 performed, in order to provide for the payment of bonds and
11499 interest thereon.

11500 (13) All bonds issued under the provisions of this section
11501 shall be legal investments for trustees and other fiduciaries, and
11502 for savings banks, trust companies and insurance companies
11503 organized under the laws of the State of Mississippi, and such
11504 bonds shall be legal securities which may be deposited with and
11505 shall be received by all public officers and bodies of this state
11506 and all municipalities and political subdivisions for the purpose
11507 of securing the deposit of public funds.



11508 (14) Bonds issued under the provisions of this section and
11509 income therefrom shall be exempt from all taxation in the State of
11510 Mississippi.

11511 (15) The proceeds of the bonds issued under this section
11512 shall be used solely for the purposes herein provided, including
11513 the costs incident to the issuance and sale of such bonds.

11514 (16) The State Treasurer is authorized, without further
11515 process of law, to certify to the Department of Finance and
11516 Administration the necessity for warrants, and the Department of
11517 Finance and Administration is authorized and directed to issue
11518 such warrants, in such amounts as may be necessary to pay when due
11519 the principal of, premium, if any, and interest on, or the
11520 accreted value of, all bonds issued under this section; and the
11521 State Treasurer shall forward the necessary amount to the
11522 designated place or places of payment of such bonds in ample time
11523 to discharge such bonds, or the interest thereon, on the due dates
11524 thereof.

11525 (17) This section shall be deemed to be full and complete
11526 authority for the exercise of the powers herein granted, but this
11527 section shall not be deemed to repeal or to be in derogation of
11528 any existing law of this state.

11529 **SECTION 59.** (1) As used in this section, the following
11530 words shall have the meanings ascribed herein unless the context
11531 clearly requires otherwise:



11532 (a) "Accreted value" of any bond means, as of any date
11533 of computation, an amount equal to the sum of (i) the stated
11534 initial value of such bond, plus (ii) the interest accrued thereon
11535 from the issue date to the date of computation at the rate,
11536 compounded semiannually, that is necessary to produce the
11537 approximate yield to maturity shown for bonds of the same
11538 maturity.

11539 (b) "State" means the State of Mississippi.

11540 (c) "Commission" means the State Bond Commission.

11541 (2) (a) (i) A special fund, to be designated as the "2021
11542 Lake Hico Park and Northgate Park Fund," is created within the
11543 State Treasury. The fund shall be maintained by the State
11544 Treasurer as a separate and special fund, separate and apart from
11545 the General Fund of the state. Unexpended amounts remaining in
11546 the fund at the end of a fiscal year shall not lapse into the
11547 State General Fund, and any interest earned or investment earnings
11548 on amounts in the fund shall be deposited into such fund.

11549 (ii) Monies deposited into the fund shall be
11550 disbursed, in the discretion of the Department of Finance and
11551 Administration, to assist in paying costs associated with
11552 construction, repair, renovation, replacement and improvement of
11553 facilities, equipment, grounds and infrastructure at Lake Hico
11554 Park and Northgate Park in Hinds County, Mississippi, with no more
11555 than One Hundred Thousand Dollars (\$100,000.00) being used for



11556 Northgate Park, and no more than Fifty Thousand Dollars
11557 (\$50,000.00) being used for Lake Hico Park.

11558 (b) Amounts deposited into such special fund shall be
11559 disbursed to pay the costs of the projects described in paragraph
11560 (a) of this subsection. Promptly after the commission has
11561 certified, by resolution duly adopted, that the projects described
11562 in paragraph (a) of this subsection shall have been completed,
11563 abandoned, or cannot be completed in a timely fashion, any amounts
11564 remaining in such special fund shall be applied to pay debt
11565 service on the bonds issued under this section, in accordance with
11566 the proceedings authorizing the issuance of such bonds and as
11567 directed by the commission.

11568 (3) (a) The commission, at one time, or from time to time,
11569 may declare by resolution the necessity for issuance of general
11570 obligation bonds of the State of Mississippi to provide funds for
11571 all costs incurred or to be incurred for the purposes described in
11572 subsection (2) of this section. Upon the adoption of a resolution
11573 by the Department of Finance and Administration, declaring the
11574 necessity for the issuance of any part or all of the general
11575 obligation bonds authorized by this subsection, the department
11576 shall deliver a certified copy of its resolution or resolutions to
11577 the commission. Upon receipt of such resolution, the commission,
11578 in its discretion, may act as issuing agent, prescribe the form of
11579 the bonds, determine the appropriate method for sale of the bonds,
11580 advertise for and accept bids or negotiate the sale of the bonds,



11581 issue and sell the bonds so authorized to be sold, and do any and
11582 all other things necessary and advisable in connection with the
11583 issuance and sale of such bonds. The total amount of bonds issued
11584 under this section shall not exceed One Hundred Fifty Thousand
11585 Dollars (\$150,000.00). No bonds shall be issued under this
11586 section after July 1, 2025.

11587 (b) Any investment earnings on amounts deposited into
11588 the special fund created in subsection (2) of this section shall
11589 be used to pay debt service on bonds issued under this section, in
11590 accordance with the proceedings authorizing issuance of such
11591 bonds.

11592 (4) The principal of and interest on the bonds authorized
11593 under this section shall be payable in the manner provided in this
11594 subsection. Such bonds shall bear such date or dates, be in such
11595 denomination or denominations, bear interest at such rate or rates
11596 (not to exceed the limits set forth in Section 75-17-101,
11597 Mississippi Code of 1972), be payable at such place or places
11598 within or without the State of Mississippi, shall mature
11599 absolutely at such time or times not to exceed twenty-five (25)
11600 years from date of issue, be redeemable before maturity at such
11601 time or times and upon such terms, with or without premium, shall
11602 bear such registration privileges, and shall be substantially in
11603 such form, all as shall be determined by resolution of the
11604 commission.



11605 (5) The bonds authorized by this section shall be signed by
11606 the chairman of the commission, or by his facsimile signature, and
11607 the official seal of the commission shall be affixed thereto,
11608 attested by the secretary of the commission. The interest
11609 coupons, if any, to be attached to such bonds may be executed by
11610 the facsimile signatures of such officers. Whenever any such
11611 bonds shall have been signed by the officials designated to sign
11612 the bonds who were in office at the time of such signing but who
11613 may have ceased to be such officers before the sale and delivery
11614 of such bonds, or who may not have been in office on the date such
11615 bonds may bear, the signatures of such officers upon such bonds
11616 and coupons shall nevertheless be valid and sufficient for all
11617 purposes and have the same effect as if the person so officially
11618 signing such bonds had remained in office until their delivery to
11619 the purchaser, or had been in office on the date such bonds may
11620 bear. However, notwithstanding anything herein to the contrary,
11621 such bonds may be issued as provided in the Registered Bond Act of
11622 the State of Mississippi.

11623 (6) All bonds and interest coupons issued under the
11624 provisions of this section have all the qualities and incidents of
11625 negotiable instruments under the provisions of the Uniform
11626 Commercial Code, and in exercising the powers granted by this
11627 section, the commission shall not be required to and need not
11628 comply with the provisions of the Uniform Commercial Code.



11629 (7) The commission shall act as issuing agent for the bonds
11630 authorized under this section, prescribe the form of the bonds,
11631 determine the appropriate method for sale of the bonds, advertise
11632 for and accept bids or negotiate the sale of the bonds, issue and
11633 sell the bonds so authorized to be sold, pay all fees and costs
11634 incurred in such issuance and sale, and do any and all other
11635 things necessary and advisable in connection with the issuance and
11636 sale of such bonds. The commission is authorized and empowered to
11637 pay the costs that are incident to the sale, issuance and delivery
11638 of the bonds authorized under this section from the proceeds
11639 derived from the sale of such bonds. The commission may sell such
11640 bonds on sealed bids at public sale or may negotiate the sale of
11641 the bonds for such price as it may determine to be for the best
11642 interest of the State of Mississippi. All interest accruing on
11643 such bonds so issued shall be payable semiannually or annually.

11644 If such bonds are sold by sealed bids at public sale, notice
11645 of the sale shall be published at least one time, not less than
11646 ten (10) days before the date of sale, and shall be so published
11647 in one or more newspapers published or having a general
11648 circulation in the City of Jackson, Mississippi, selected by the
11649 commission.

11650 The commission, when issuing any bonds under the authority of
11651 this section, may provide that bonds, at the option of the State
11652 of Mississippi, may be called in for payment and redemption at the



11653 call price named therein and accrued interest on such date or
11654 dates named therein.

11655 (8) The bonds issued under the provisions of this section
11656 are general obligations of the State of Mississippi, and for the
11657 payment thereof the full faith and credit of the State of
11658 Mississippi is irrevocably pledged. If the funds appropriated by
11659 the Legislature are insufficient to pay the principal of and the
11660 interest on such bonds as they become due, then the deficiency
11661 shall be paid by the State Treasurer from any funds in the State
11662 Treasury not otherwise appropriated. All such bonds shall contain
11663 recitals on their faces substantially covering the provisions of
11664 this subsection.

11665 (9) Upon the issuance and sale of bonds under the provisions
11666 of this section, the commission shall transfer the proceeds of any
11667 such sale or sales to the special fund created in subsection (2)
11668 of this section. The proceeds of such bonds shall be disbursed
11669 solely upon the order of the Department of Finance and
11670 Administration under such restrictions, if any, as may be
11671 contained in the resolution providing for the issuance of the
11672 bonds.

11673 (10) The bonds authorized under this section may be issued
11674 without any other proceedings or the happening of any other
11675 conditions or things other than those proceedings, conditions and
11676 things which are specified or required by this section. Any
11677 resolution providing for the issuance of bonds under the



11678 provisions of this section shall become effective immediately upon
11679 its adoption by the commission, and any such resolution may be
11680 adopted at any regular or special meeting of the commission by a
11681 majority of its members.

11682 (11) The bonds authorized under the authority of this
11683 section may be validated in the Chancery Court of the First
11684 Judicial District of Hinds County, Mississippi, in the manner and
11685 with the force and effect provided by Chapter 13, Title 31,
11686 Mississippi Code of 1972, for the validation of county, municipal,
11687 school district and other bonds. The notice to taxpayers required
11688 by such statutes shall be published in a newspaper published or
11689 having a general circulation in the City of Jackson, Mississippi.

11690 (12) Any holder of bonds issued under the provisions of this
11691 section or of any of the interest coupons pertaining thereto may,
11692 either at law or in equity, by suit, action, mandamus or other
11693 proceeding, protect and enforce any and all rights granted under
11694 this section, or under such resolution, and may enforce and compel
11695 performance of all duties required by this section to be
11696 performed, in order to provide for the payment of bonds and
11697 interest thereon.

11698 (13) All bonds issued under the provisions of this section
11699 shall be legal investments for trustees and other fiduciaries, and
11700 for savings banks, trust companies and insurance companies
11701 organized under the laws of the State of Mississippi, and such
11702 bonds shall be legal securities which may be deposited with and



11703 shall be received by all public officers and bodies of this state
11704 and all municipalities and political subdivisions for the purpose
11705 of securing the deposit of public funds.

11706 (14) Bonds issued under the provisions of this section and
11707 income therefrom shall be exempt from all taxation in the State of
11708 Mississippi.

11709 (15) The proceeds of the bonds issued under this section
11710 shall be used solely for the purposes herein provided, including
11711 the costs incident to the issuance and sale of such bonds.

11712 (16) The State Treasurer is authorized, without further
11713 process of law, to certify to the Department of Finance and
11714 Administration the necessity for warrants, and the Department of
11715 Finance and Administration is authorized and directed to issue
11716 such warrants, in such amounts as may be necessary to pay when due
11717 the principal of, premium, if any, and interest on, or the
11718 accreted value of, all bonds issued under this section; and the
11719 State Treasurer shall forward the necessary amount to the
11720 designated place or places of payment of such bonds in ample time
11721 to discharge such bonds, or the interest thereon, on the due dates
11722 thereof.

11723 (17) This section shall be deemed to be full and complete
11724 authority for the exercise of the powers herein granted, but this
11725 section shall not be deemed to repeal or to be in derogation of
11726 any existing law of this state.



11727 **SECTION 60.** (1) As used in this section, the following
11728 words shall have the meanings ascribed herein unless the context
11729 clearly requires otherwise:

11730 (a) "Accreted value" of any bond means, as of any date
11731 of computation, an amount equal to the sum of (i) the stated
11732 initial value of such bond, plus (ii) the interest accrued thereon
11733 from the issue date to the date of computation at the rate,
11734 compounded semiannually, that is necessary to produce the
11735 approximate yield to maturity shown for bonds of the same
11736 maturity.

11737 (b) "State" means the State of Mississippi.

11738 (c) "Commission" means the State Bond Commission.

11739 (2) (a) (i) A special fund, to be designated as the "2021
11740 Clay County - Road Improvements Fund," is created within the State
11741 Treasury. The fund shall be maintained by the State Treasurer as
11742 a separate and special fund, separate and apart from the General
11743 Fund of the state. Unexpended amounts remaining in the fund at
11744 the end of a fiscal year shall not lapse into the State General
11745 Fund, and any interest earned or investment earnings on amounts in
11746 the fund shall be deposited into such fund.

11747 (ii) Monies deposited into the fund shall be
11748 disbursed, in the discretion of the Department of Finance and
11749 Administration, to assist Clay County, Mississippi, in paying
11750 costs associated with the overlay of North Beasley Road and South
11751 Beasley Road in Clay County.



11752 (b) Amounts deposited into such special fund shall be
11753 disbursed to pay the costs of the projects described in paragraph
11754 (a) of this subsection. Promptly after the commission has
11755 certified, by resolution duly adopted, that the projects described
11756 in paragraph (a) of this subsection shall have been completed,
11757 abandoned, or cannot be completed in a timely fashion, any amounts
11758 remaining in such special fund shall be applied to pay debt
11759 service on the bonds issued under this section, in accordance with
11760 the proceedings authorizing the issuance of such bonds and as
11761 directed by the commission.

11762 (3) (a) The commission, at one time, or from time to time,
11763 may declare by resolution the necessity for issuance of general
11764 obligation bonds of the State of Mississippi to provide funds for
11765 all costs incurred or to be incurred for the purposes described in
11766 subsection (2) of this section. Upon the adoption of a resolution
11767 by the Department of Finance and Administration, declaring the
11768 necessity for the issuance of any part or all of the general
11769 obligation bonds authorized by this subsection, the department
11770 shall deliver a certified copy of its resolution or resolutions to
11771 the commission. Upon receipt of such resolution, the commission,
11772 in its discretion, may act as issuing agent, prescribe the form of
11773 the bonds, determine the appropriate method for sale of the bonds,
11774 advertise for and accept bids or negotiate the sale of the bonds,
11775 issue and sell the bonds so authorized to be sold, and do any and
11776 all other things necessary and advisable in connection with the



11777 issuance and sale of such bonds. The total amount of bonds issued
11778 under this section shall not exceed Five Hundred Thousand Dollars
11779 (\$500,000.00). No bonds shall be issued under this section after
11780 July 1, 2025.

11781 (b) Any investment earnings on amounts deposited into
11782 the special fund created in subsection (2) of this section shall
11783 be used to pay debt service on bonds issued under this section, in
11784 accordance with the proceedings authorizing issuance of such
11785 bonds.

11786 (4) The principal of and interest on the bonds authorized
11787 under this section shall be payable in the manner provided in this
11788 subsection. Such bonds shall bear such date or dates, be in such
11789 denomination or denominations, bear interest at such rate or rates
11790 (not to exceed the limits set forth in Section 75-17-101,
11791 Mississippi Code of 1972), be payable at such place or places
11792 within or without the State of Mississippi, shall mature
11793 absolutely at such time or times not to exceed twenty-five (25)
11794 years from date of issue, be redeemable before maturity at such
11795 time or times and upon such terms, with or without premium, shall
11796 bear such registration privileges, and shall be substantially in
11797 such form, all as shall be determined by resolution of the
11798 commission.

11799 (5) The bonds authorized by this section shall be signed by
11800 the chairman of the commission, or by his facsimile signature, and
11801 the official seal of the commission shall be affixed thereto,



11802 attested by the secretary of the commission. The interest
11803 coupons, if any, to be attached to such bonds may be executed by
11804 the facsimile signatures of such officers. Whenever any such
11805 bonds shall have been signed by the officials designated to sign
11806 the bonds who were in office at the time of such signing but who
11807 may have ceased to be such officers before the sale and delivery
11808 of such bonds, or who may not have been in office on the date such
11809 bonds may bear, the signatures of such officers upon such bonds
11810 and coupons shall nevertheless be valid and sufficient for all
11811 purposes and have the same effect as if the person so officially
11812 signing such bonds had remained in office until their delivery to
11813 the purchaser, or had been in office on the date such bonds may
11814 bear. However, notwithstanding anything herein to the contrary,
11815 such bonds may be issued as provided in the Registered Bond Act of
11816 the State of Mississippi.

11817 (6) All bonds and interest coupons issued under the
11818 provisions of this section have all the qualities and incidents of
11819 negotiable instruments under the provisions of the Uniform
11820 Commercial Code, and in exercising the powers granted by this
11821 section, the commission shall not be required to and need not
11822 comply with the provisions of the Uniform Commercial Code.

11823 (7) The commission shall act as issuing agent for the bonds
11824 authorized under this section, prescribe the form of the bonds,
11825 determine the appropriate method for sale of the bonds, advertise
11826 for and accept bids or negotiate the sale of the bonds, issue and



11827 sell the bonds so authorized to be sold, pay all fees and costs
11828 incurred in such issuance and sale, and do any and all other
11829 things necessary and advisable in connection with the issuance and
11830 sale of such bonds. The commission is authorized and empowered to
11831 pay the costs that are incident to the sale, issuance and delivery
11832 of the bonds authorized under this section from the proceeds
11833 derived from the sale of such bonds. The commission may sell such
11834 bonds on sealed bids at public sale or may negotiate the sale of
11835 the bonds for such price as it may determine to be for the best
11836 interest of the State of Mississippi. All interest accruing on
11837 such bonds so issued shall be payable semiannually or annually.

11838 If such bonds are sold by sealed bids at public sale, notice
11839 of the sale shall be published at least one time, not less than
11840 ten (10) days before the date of sale, and shall be so published
11841 in one or more newspapers published or having a general
11842 circulation in the City of Jackson, Mississippi, selected by the
11843 commission.

11844 The commission, when issuing any bonds under the authority of
11845 this section, may provide that bonds, at the option of the State
11846 of Mississippi, may be called in for payment and redemption at the
11847 call price named therein and accrued interest on such date or
11848 dates named therein.

11849 (8) The bonds issued under the provisions of this section
11850 are general obligations of the State of Mississippi, and for the
11851 payment thereof the full faith and credit of the State of



11852 Mississippi is irrevocably pledged. If the funds appropriated by
11853 the Legislature are insufficient to pay the principal of and the
11854 interest on such bonds as they become due, then the deficiency
11855 shall be paid by the State Treasurer from any funds in the State
11856 Treasury not otherwise appropriated. All such bonds shall contain
11857 recitals on their faces substantially covering the provisions of
11858 this subsection.

11859 (9) Upon the issuance and sale of bonds under the provisions
11860 of this section, the commission shall transfer the proceeds of any
11861 such sale or sales to the special fund created in subsection (2)
11862 of this section. The proceeds of such bonds shall be disbursed
11863 solely upon the order of the Department of Finance and
11864 Administration under such restrictions, if any, as may be
11865 contained in the resolution providing for the issuance of the
11866 bonds.

11867 (10) The bonds authorized under this section may be issued
11868 without any other proceedings or the happening of any other
11869 conditions or things other than those proceedings, conditions and
11870 things which are specified or required by this section. Any
11871 resolution providing for the issuance of bonds under the
11872 provisions of this section shall become effective immediately upon
11873 its adoption by the commission, and any such resolution may be
11874 adopted at any regular or special meeting of the commission by a
11875 majority of its members.



11876 (11) The bonds authorized under the authority of this
11877 section may be validated in the Chancery Court of the First
11878 Judicial District of Hinds County, Mississippi, in the manner and
11879 with the force and effect provided by Chapter 13, Title 31,
11880 Mississippi Code of 1972, for the validation of county, municipal,
11881 school district and other bonds. The notice to taxpayers required
11882 by such statutes shall be published in a newspaper published or
11883 having a general circulation in the City of Jackson, Mississippi.

11884 (12) Any holder of bonds issued under the provisions of this
11885 section or of any of the interest coupons pertaining thereto may,
11886 either at law or in equity, by suit, action, mandamus or other
11887 proceeding, protect and enforce any and all rights granted under
11888 this section, or under such resolution, and may enforce and compel
11889 performance of all duties required by this section to be
11890 performed, in order to provide for the payment of bonds and
11891 interest thereon.

11892 (13) All bonds issued under the provisions of this section
11893 shall be legal investments for trustees and other fiduciaries, and
11894 for savings banks, trust companies and insurance companies
11895 organized under the laws of the State of Mississippi, and such
11896 bonds shall be legal securities which may be deposited with and
11897 shall be received by all public officers and bodies of this state
11898 and all municipalities and political subdivisions for the purpose
11899 of securing the deposit of public funds.



11900 (14) Bonds issued under the provisions of this section and
11901 income therefrom shall be exempt from all taxation in the State of
11902 Mississippi.

11903 (15) The proceeds of the bonds issued under this section
11904 shall be used solely for the purposes herein provided, including
11905 the costs incident to the issuance and sale of such bonds.

11906 (16) The State Treasurer is authorized, without further
11907 process of law, to certify to the Department of Finance and
11908 Administration the necessity for warrants, and the Department of
11909 Finance and Administration is authorized and directed to issue
11910 such warrants, in such amounts as may be necessary to pay when due
11911 the principal of, premium, if any, and interest on, or the
11912 accreted value of, all bonds issued under this section; and the
11913 State Treasurer shall forward the necessary amount to the
11914 designated place or places of payment of such bonds in ample time
11915 to discharge such bonds, or the interest thereon, on the due dates
11916 thereof.

11917 (17) This section shall be deemed to be full and complete
11918 authority for the exercise of the powers herein granted, but this
11919 section shall not be deemed to repeal or to be in derogation of
11920 any existing law of this state.

11921 **SECTION 61.** (1) As used in this section, the following
11922 words shall have the meanings ascribed herein unless the context
11923 clearly requires otherwise:



11924 (a) "Accreted value" of any bond means, as of any date
11925 of computation, an amount equal to the sum of (i) the stated
11926 initial value of such bond, plus (ii) the interest accrued thereon
11927 from the issue date to the date of computation at the rate,
11928 compounded semiannually, that is necessary to produce the
11929 approximate yield to maturity shown for bonds of the same
11930 maturity.

11931 (b) "State" means the State of Mississippi.

11932 (c) "Commission" means the State Bond Commission.

11933 (2) (a) (i) A special fund, to be designated as the "2021
11934 Monroe County Road Improvements Fund," is created within the State
11935 Treasury. The fund shall be maintained by the State Treasurer as
11936 a separate and special fund, separate and apart from the General
11937 Fund of the state. Unexpended amounts remaining in the fund at
11938 the end of a fiscal year shall not lapse into the State General
11939 Fund, and any interest earned or investment earnings on amounts in
11940 the fund shall be deposited into such fund.

11941 (ii) Monies deposited into the fund shall be
11942 disbursed, in the discretion of the Department of Finance and
11943 Administration, to assist Monroe County, Mississippi, in paying
11944 costs associated with repairs, upgrades and improvements to Chapel
11945 Grove Road and Bishop Road in Monroe County.

11946 (b) Amounts deposited into such special fund shall be
11947 disbursed to pay the costs of the projects described in paragraph
11948 (a) of this subsection. Promptly after the commission has



11949 certified, by resolution duly adopted, that the projects described
11950 in paragraph (a) of this subsection shall have been completed,
11951 abandoned, or cannot be completed in a timely fashion, any amounts
11952 remaining in such special fund shall be applied to pay debt
11953 service on the bonds issued under this section, in accordance with
11954 the proceedings authorizing the issuance of such bonds and as
11955 directed by the commission.

11956 (3) (a) The commission, at one time, or from time to time,
11957 may declare by resolution the necessity for issuance of general
11958 obligation bonds of the State of Mississippi to provide funds for
11959 all costs incurred or to be incurred for the purposes described in
11960 subsection (2) of this section. Upon the adoption of a resolution
11961 by the Department of Finance and Administration, declaring the
11962 necessity for the issuance of any part or all of the general
11963 obligation bonds authorized by this subsection, the department
11964 shall deliver a certified copy of its resolution or resolutions to
11965 the commission. Upon receipt of such resolution, the commission,
11966 in its discretion, may act as issuing agent, prescribe the form of
11967 the bonds, determine the appropriate method for sale of the bonds,
11968 advertise for and accept bids or negotiate the sale of the bonds,
11969 issue and sell the bonds so authorized to be sold, and do any and
11970 all other things necessary and advisable in connection with the
11971 issuance and sale of such bonds. The total amount of bonds issued
11972 under this section shall not exceed Three Hundred Thousand Dollars



11973 (\$300,000.00). No bonds shall be issued under this section after
11974 July 1, 2025.

11975 (b) Any investment earnings on amounts deposited into
11976 the special fund created in subsection (2) of this section shall
11977 be used to pay debt service on bonds issued under this section, in
11978 accordance with the proceedings authorizing issuance of such
11979 bonds.

11980 (4) The principal of and interest on the bonds authorized
11981 under this section shall be payable in the manner provided in this
11982 subsection. Such bonds shall bear such date or dates, be in such
11983 denomination or denominations, bear interest at such rate or rates
11984 (not to exceed the limits set forth in Section 75-17-101,
11985 Mississippi Code of 1972), be payable at such place or places
11986 within or without the State of Mississippi, shall mature
11987 absolutely at such time or times not to exceed twenty-five (25)
11988 years from date of issue, be redeemable before maturity at such
11989 time or times and upon such terms, with or without premium, shall
11990 bear such registration privileges, and shall be substantially in
11991 such form, all as shall be determined by resolution of the
11992 commission.

11993 (5) The bonds authorized by this section shall be signed by
11994 the chairman of the commission, or by his facsimile signature, and
11995 the official seal of the commission shall be affixed thereto,
11996 attested by the secretary of the commission. The interest
11997 coupons, if any, to be attached to such bonds may be executed by



11998 the facsimile signatures of such officers. Whenever any such
11999 bonds shall have been signed by the officials designated to sign
12000 the bonds who were in office at the time of such signing but who
12001 may have ceased to be such officers before the sale and delivery
12002 of such bonds, or who may not have been in office on the date such
12003 bonds may bear, the signatures of such officers upon such bonds
12004 and coupons shall nevertheless be valid and sufficient for all
12005 purposes and have the same effect as if the person so officially
12006 signing such bonds had remained in office until their delivery to
12007 the purchaser, or had been in office on the date such bonds may
12008 bear. However, notwithstanding anything herein to the contrary,
12009 such bonds may be issued as provided in the Registered Bond Act of
12010 the State of Mississippi.

12011 (6) All bonds and interest coupons issued under the
12012 provisions of this section have all the qualities and incidents of
12013 negotiable instruments under the provisions of the Uniform
12014 Commercial Code, and in exercising the powers granted by this
12015 section, the commission shall not be required to and need not
12016 comply with the provisions of the Uniform Commercial Code.

12017 (7) The commission shall act as issuing agent for the bonds
12018 authorized under this section, prescribe the form of the bonds,
12019 determine the appropriate method for sale of the bonds, advertise
12020 for and accept bids or negotiate the sale of the bonds, issue and
12021 sell the bonds so authorized to be sold, pay all fees and costs
12022 incurred in such issuance and sale, and do any and all other



12023 things necessary and advisable in connection with the issuance and
12024 sale of such bonds. The commission is authorized and empowered to
12025 pay the costs that are incident to the sale, issuance and delivery
12026 of the bonds authorized under this section from the proceeds
12027 derived from the sale of such bonds. The commission may sell such
12028 bonds on sealed bids at public sale or may negotiate the sale of
12029 the bonds for such price as it may determine to be for the best
12030 interest of the State of Mississippi. All interest accruing on
12031 such bonds so issued shall be payable semiannually or annually.

12032 If such bonds are sold by sealed bids at public sale, notice
12033 of the sale shall be published at least one time, not less than
12034 ten (10) days before the date of sale, and shall be so published
12035 in one or more newspapers published or having a general
12036 circulation in the City of Jackson, Mississippi, selected by the
12037 commission.

12038 The commission, when issuing any bonds under the authority of
12039 this section, may provide that bonds, at the option of the State
12040 of Mississippi, may be called in for payment and redemption at the
12041 call price named therein and accrued interest on such date or
12042 dates named therein.

12043 (8) The bonds issued under the provisions of this section
12044 are general obligations of the State of Mississippi, and for the
12045 payment thereof the full faith and credit of the State of
12046 Mississippi is irrevocably pledged. If the funds appropriated by
12047 the Legislature are insufficient to pay the principal of and the



12048 interest on such bonds as they become due, then the deficiency
12049 shall be paid by the State Treasurer from any funds in the State
12050 Treasury not otherwise appropriated. All such bonds shall contain
12051 recitals on their faces substantially covering the provisions of
12052 this subsection.

12053 (9) Upon the issuance and sale of bonds under the provisions
12054 of this section, the commission shall transfer the proceeds of any
12055 such sale or sales to the special fund created in subsection (2)
12056 of this section. The proceeds of such bonds shall be disbursed
12057 solely upon the order of the Department of Finance and
12058 Administration under such restrictions, if any, as may be
12059 contained in the resolution providing for the issuance of the
12060 bonds.

12061 (10) The bonds authorized under this section may be issued
12062 without any other proceedings or the happening of any other
12063 conditions or things other than those proceedings, conditions and
12064 things which are specified or required by this section. Any
12065 resolution providing for the issuance of bonds under the
12066 provisions of this section shall become effective immediately upon
12067 its adoption by the commission, and any such resolution may be
12068 adopted at any regular or special meeting of the commission by a
12069 majority of its members.

12070 (11) The bonds authorized under the authority of this
12071 section may be validated in the Chancery Court of the First
12072 Judicial District of Hinds County, Mississippi, in the manner and



12073 with the force and effect provided by Chapter 13, Title 31,
12074 Mississippi Code of 1972, for the validation of county, municipal,
12075 school district and other bonds. The notice to taxpayers required
12076 by such statutes shall be published in a newspaper published or
12077 having a general circulation in the City of Jackson, Mississippi.

12078 (12) Any holder of bonds issued under the provisions of this
12079 section or of any of the interest coupons pertaining thereto may,
12080 either at law or in equity, by suit, action, mandamus or other
12081 proceeding, protect and enforce any and all rights granted under
12082 this section, or under such resolution, and may enforce and compel
12083 performance of all duties required by this section to be
12084 performed, in order to provide for the payment of bonds and
12085 interest thereon.

12086 (13) All bonds issued under the provisions of this section
12087 shall be legal investments for trustees and other fiduciaries, and
12088 for savings banks, trust companies and insurance companies
12089 organized under the laws of the State of Mississippi, and such
12090 bonds shall be legal securities which may be deposited with and
12091 shall be received by all public officers and bodies of this state
12092 and all municipalities and political subdivisions for the purpose
12093 of securing the deposit of public funds.

12094 (14) Bonds issued under the provisions of this section and
12095 income therefrom shall be exempt from all taxation in the State of
12096 Mississippi.



12097 (15) The proceeds of the bonds issued under this section
12098 shall be used solely for the purposes herein provided, including
12099 the costs incident to the issuance and sale of such bonds.

12100 (16) The State Treasurer is authorized, without further
12101 process of law, to certify to the Department of Finance and
12102 Administration the necessity for warrants, and the Department of
12103 Finance and Administration is authorized and directed to issue
12104 such warrants, in such amounts as may be necessary to pay when due
12105 the principal of, premium, if any, and interest on, or the
12106 accreted value of, all bonds issued under this section; and the
12107 State Treasurer shall forward the necessary amount to the
12108 designated place or places of payment of such bonds in ample time
12109 to discharge such bonds, or the interest thereon, on the due dates
12110 thereof.

12111 (17) This section shall be deemed to be full and complete
12112 authority for the exercise of the powers herein granted, but this
12113 section shall not be deemed to repeal or to be in derogation of
12114 any existing law of this state.

12115 **SECTION 62.** (1) As used in this section, the following
12116 words shall have the meanings ascribed herein unless the context
12117 clearly requires otherwise:

12118 (a) "Accreted value" of any bond means, as of any date
12119 of computation, an amount equal to the sum of (i) the stated
12120 initial value of such bond, plus (ii) the interest accrued thereon
12121 from the issue date to the date of computation at the rate,



12122 compounded semiannually, that is necessary to produce the
12123 approximate yield to maturity shown for bonds of the same
12124 maturity.

12125 (b) "State" means the State of Mississippi.

12126 (c) "Commission" means the State Bond Commission.

12127 (2) (a) (i) A special fund, to be designated as the "2021
12128 Hinds Parkway Project Fund," is created within the State Treasury.
12129 The fund shall be maintained by the State Treasurer as a separate
12130 and special fund, separate and apart from the General Fund of the
12131 state. Unexpended amounts remaining in the fund at the end of a
12132 fiscal year shall not lapse into the State General Fund, and any
12133 interest earned or investment earnings on amounts in the fund
12134 shall be deposited into such fund.

12135 (ii) Monies deposited into the fund shall be
12136 disbursed, in the discretion of the Department of Finance and
12137 Administration, to assist Hinds County, Mississippi, in paying
12138 costs associated with construction and development of the Hinds
12139 Parkway project in Hinds County, Mississippi.

12140 (b) Amounts deposited into such special fund shall be
12141 disbursed to pay the costs of the projects described in paragraph
12142 (a) of this subsection. Promptly after the commission has
12143 certified, by resolution duly adopted, that the projects described
12144 in paragraph (a) of this subsection shall have been completed,
12145 abandoned, or cannot be completed in a timely fashion, any amounts
12146 remaining in such special fund shall be applied to pay debt



12147 service on the bonds issued under this section, in accordance with
12148 the proceedings authorizing the issuance of such bonds and as
12149 directed by the commission.

12150 (3) (a) The commission, at one time, or from time to time,
12151 may declare by resolution the necessity for issuance of general
12152 obligation bonds of the State of Mississippi to provide funds for
12153 all costs incurred or to be incurred for the purposes described in
12154 subsection (2) of this section. Upon the adoption of a resolution
12155 by the Department of Finance and Administration, declaring the
12156 necessity for the issuance of any part or all of the general
12157 obligation bonds authorized by this subsection, the department
12158 shall deliver a certified copy of its resolution or resolutions to
12159 the commission. Upon receipt of such resolution, the commission,
12160 in its discretion, may act as issuing agent, prescribe the form of
12161 the bonds, determine the appropriate method for sale of the bonds,
12162 advertise for and accept bids or negotiate the sale of the bonds,
12163 issue and sell the bonds so authorized to be sold, and do any and
12164 all other things necessary and advisable in connection with the
12165 issuance and sale of such bonds. The total amount of bonds issued
12166 under this section shall not exceed Two Million Dollars
12167 (\$2,000,000.00). No bonds shall be issued under this section
12168 after July 1, 2025.

12169 (b) Any investment earnings on amounts deposited into
12170 the special fund created in subsection (2) of this section shall
12171 be used to pay debt service on bonds issued under this section, in



12172 accordance with the proceedings authorizing issuance of such
12173 bonds.

12174 (4) The principal of and interest on the bonds authorized
12175 under this section shall be payable in the manner provided in this
12176 subsection. Such bonds shall bear such date or dates, be in such
12177 denomination or denominations, bear interest at such rate or rates
12178 (not to exceed the limits set forth in Section 75-17-101,
12179 Mississippi Code of 1972), be payable at such place or places
12180 within or without the State of Mississippi, shall mature
12181 absolutely at such time or times not to exceed twenty-five (25)
12182 years from date of issue, be redeemable before maturity at such
12183 time or times and upon such terms, with or without premium, shall
12184 bear such registration privileges, and shall be substantially in
12185 such form, all as shall be determined by resolution of the
12186 commission.

12187 (5) The bonds authorized by this section shall be signed by
12188 the chairman of the commission, or by his facsimile signature, and
12189 the official seal of the commission shall be affixed thereto,
12190 attested by the secretary of the commission. The interest
12191 coupons, if any, to be attached to such bonds may be executed by
12192 the facsimile signatures of such officers. Whenever any such
12193 bonds shall have been signed by the officials designated to sign
12194 the bonds who were in office at the time of such signing but who
12195 may have ceased to be such officers before the sale and delivery
12196 of such bonds, or who may not have been in office on the date such



12197 bonds may bear, the signatures of such officers upon such bonds
12198 and coupons shall nevertheless be valid and sufficient for all
12199 purposes and have the same effect as if the person so officially
12200 signing such bonds had remained in office until their delivery to
12201 the purchaser, or had been in office on the date such bonds may
12202 bear. However, notwithstanding anything herein to the contrary,
12203 such bonds may be issued as provided in the Registered Bond Act of
12204 the State of Mississippi.

12205 (6) All bonds and interest coupons issued under the
12206 provisions of this section have all the qualities and incidents of
12207 negotiable instruments under the provisions of the Uniform
12208 Commercial Code, and in exercising the powers granted by this
12209 section, the commission shall not be required to and need not
12210 comply with the provisions of the Uniform Commercial Code.

12211 (7) The commission shall act as issuing agent for the bonds
12212 authorized under this section, prescribe the form of the bonds,
12213 determine the appropriate method for sale of the bonds, advertise
12214 for and accept bids or negotiate the sale of the bonds, issue and
12215 sell the bonds so authorized to be sold, pay all fees and costs
12216 incurred in such issuance and sale, and do any and all other
12217 things necessary and advisable in connection with the issuance and
12218 sale of such bonds. The commission is authorized and empowered to
12219 pay the costs that are incident to the sale, issuance and delivery
12220 of the bonds authorized under this section from the proceeds
12221 derived from the sale of such bonds. The commission may sell such



12222 bonds on sealed bids at public sale or may negotiate the sale of
12223 the bonds for such price as it may determine to be for the best
12224 interest of the State of Mississippi. All interest accruing on
12225 such bonds so issued shall be payable semiannually or annually.

12226 If such bonds are sold by sealed bids at public sale, notice
12227 of the sale shall be published at least one time, not less than
12228 ten (10) days before the date of sale, and shall be so published
12229 in one or more newspapers published or having a general
12230 circulation in the City of Jackson, Mississippi, selected by the
12231 commission.

12232 The commission, when issuing any bonds under the authority of
12233 this section, may provide that bonds, at the option of the State
12234 of Mississippi, may be called in for payment and redemption at the
12235 call price named therein and accrued interest on such date or
12236 dates named therein.

12237 (8) The bonds issued under the provisions of this section
12238 are general obligations of the State of Mississippi, and for the
12239 payment thereof the full faith and credit of the State of
12240 Mississippi is irrevocably pledged. If the funds appropriated by
12241 the Legislature are insufficient to pay the principal of and the
12242 interest on such bonds as they become due, then the deficiency
12243 shall be paid by the State Treasurer from any funds in the State
12244 Treasury not otherwise appropriated. All such bonds shall contain
12245 recitals on their faces substantially covering the provisions of
12246 this subsection.



12247 (9) Upon the issuance and sale of bonds under the provisions
12248 of this section, the commission shall transfer the proceeds of any
12249 such sale or sales to the special fund created in subsection (2)
12250 of this section. The proceeds of such bonds shall be disbursed
12251 solely upon the order of the Department of Finance and
12252 Administration under such restrictions, if any, as may be
12253 contained in the resolution providing for the issuance of the
12254 bonds.

12255 (10) The bonds authorized under this section may be issued
12256 without any other proceedings or the happening of any other
12257 conditions or things other than those proceedings, conditions and
12258 things which are specified or required by this section. Any
12259 resolution providing for the issuance of bonds under the
12260 provisions of this section shall become effective immediately upon
12261 its adoption by the commission, and any such resolution may be
12262 adopted at any regular or special meeting of the commission by a
12263 majority of its members.

12264 (11) The bonds authorized under the authority of this
12265 section may be validated in the Chancery Court of the First
12266 Judicial District of Hinds County, Mississippi, in the manner and
12267 with the force and effect provided by Chapter 13, Title 31,
12268 Mississippi Code of 1972, for the validation of county, municipal,
12269 school district and other bonds. The notice to taxpayers required
12270 by such statutes shall be published in a newspaper published or
12271 having a general circulation in the City of Jackson, Mississippi.



12272 (12) Any holder of bonds issued under the provisions of this
12273 section or of any of the interest coupons pertaining thereto may,
12274 either at law or in equity, by suit, action, mandamus or other
12275 proceeding, protect and enforce any and all rights granted under
12276 this section, or under such resolution, and may enforce and compel
12277 performance of all duties required by this section to be
12278 performed, in order to provide for the payment of bonds and
12279 interest thereon.

12280 (13) All bonds issued under the provisions of this section
12281 shall be legal investments for trustees and other fiduciaries, and
12282 for savings banks, trust companies and insurance companies
12283 organized under the laws of the State of Mississippi, and such
12284 bonds shall be legal securities which may be deposited with and
12285 shall be received by all public officers and bodies of this state
12286 and all municipalities and political subdivisions for the purpose
12287 of securing the deposit of public funds.

12288 (14) Bonds issued under the provisions of this section and
12289 income therefrom shall be exempt from all taxation in the State of
12290 Mississippi.

12291 (15) The proceeds of the bonds issued under this section
12292 shall be used solely for the purposes herein provided, including
12293 the costs incident to the issuance and sale of such bonds.

12294 (16) The State Treasurer is authorized, without further
12295 process of law, to certify to the Department of Finance and
12296 Administration the necessity for warrants, and the Department of



12297 Finance and Administration is authorized and directed to issue
12298 such warrants, in such amounts as may be necessary to pay when due
12299 the principal of, premium, if any, and interest on, or the
12300 accreted value of, all bonds issued under this section; and the
12301 State Treasurer shall forward the necessary amount to the
12302 designated place or places of payment of such bonds in ample time
12303 to discharge such bonds, or the interest thereon, on the due dates
12304 thereof.

12305 (17) This section shall be deemed to be full and complete
12306 authority for the exercise of the powers herein granted, but this
12307 section shall not be deemed to repeal or to be in derogation of
12308 any existing law of this state.

12309 **SECTION 63.** (1) As used in this section, the following
12310 words shall have the meanings ascribed herein unless the context
12311 clearly requires otherwise:

12312 (a) "Accreted value" of any bond means, as of any date
12313 of computation, an amount equal to the sum of (i) the stated
12314 initial value of such bond, plus (ii) the interest accrued thereon
12315 from the issue date to the date of computation at the rate,
12316 compounded semiannually, that is necessary to produce the
12317 approximate yield to maturity shown for bonds of the same
12318 maturity.

12319 (b) "State" means the State of Mississippi.

12320 (c) "Commission" means the State Bond Commission.



12321 (2) (a) (i) A special fund, to be designated as the "2021
12322 Town of Flora Water and Sewer Systems Improvements Fund," is
12323 created within the State Treasury. The fund shall be maintained
12324 by the State Treasurer as a separate and special fund, separate
12325 and apart from the General Fund of the state. Unexpended amounts
12326 remaining in the fund at the end of a fiscal year shall not lapse
12327 into the State General Fund, and any interest earned or investment
12328 earnings on amounts in the fund shall be deposited into such fund.

12329 (ii) Monies deposited into the fund shall be
12330 disbursed, in the discretion of the Department of Finance and
12331 Administration, to assist the Town of Flora, Mississippi, in
12332 paying costs associated with improvements to the town's water
12333 system and sewer system infrastructure.

12334 (b) Amounts deposited into such special fund shall be
12335 disbursed to pay the costs of the projects described in paragraph
12336 (a) of this subsection. Promptly after the commission has
12337 certified, by resolution duly adopted, that the projects described
12338 in paragraph (a) of this subsection shall have been completed,
12339 abandoned, or cannot be completed in a timely fashion, any amounts
12340 remaining in such special fund shall be applied to pay debt
12341 service on the bonds issued under this section, in accordance with
12342 the proceedings authorizing the issuance of such bonds and as
12343 directed by the commission.

12344 (3) (a) The commission, at one time, or from time to time,
12345 may declare by resolution the necessity for issuance of general



12346 obligation bonds of the State of Mississippi to provide funds for
12347 all costs incurred or to be incurred for the purposes described in
12348 subsection (2) of this section. Upon the adoption of a resolution
12349 by the Department of Finance and Administration, declaring the
12350 necessity for the issuance of any part or all of the general
12351 obligation bonds authorized by this subsection, the department
12352 shall deliver a certified copy of its resolution or resolutions to
12353 the commission. Upon receipt of such resolution, the commission,
12354 in its discretion, may act as issuing agent, prescribe the form of
12355 the bonds, determine the appropriate method for sale of the bonds,
12356 advertise for and accept bids or negotiate the sale of the bonds,
12357 issue and sell the bonds so authorized to be sold, and do any and
12358 all other things necessary and advisable in connection with the
12359 issuance and sale of such bonds. The total amount of bonds issued
12360 under this section shall not exceed Five Hundred Thousand Dollars
12361 (\$500,000.00). No bonds shall be issued under this section after
12362 July 1, 2025.

12363 (b) Any investment earnings on amounts deposited into
12364 the special fund created in subsection (2) of this section shall
12365 be used to pay debt service on bonds issued under this section, in
12366 accordance with the proceedings authorizing issuance of such
12367 bonds.

12368 (4) The principal of and interest on the bonds authorized
12369 under this section shall be payable in the manner provided in this
12370 subsection. Such bonds shall bear such date or dates, be in such



12371 denomination or denominations, bear interest at such rate or rates
12372 (not to exceed the limits set forth in Section 75-17-101,
12373 Mississippi Code of 1972), be payable at such place or places
12374 within or without the State of Mississippi, shall mature
12375 absolutely at such time or times not to exceed twenty-five (25)
12376 years from date of issue, be redeemable before maturity at such
12377 time or times and upon such terms, with or without premium, shall
12378 bear such registration privileges, and shall be substantially in
12379 such form, all as shall be determined by resolution of the
12380 commission.

12381 (5) The bonds authorized by this section shall be signed by
12382 the chairman of the commission, or by his facsimile signature, and
12383 the official seal of the commission shall be affixed thereto,
12384 attested by the secretary of the commission. The interest
12385 coupons, if any, to be attached to such bonds may be executed by
12386 the facsimile signatures of such officers. Whenever any such
12387 bonds shall have been signed by the officials designated to sign
12388 the bonds who were in office at the time of such signing but who
12389 may have ceased to be such officers before the sale and delivery
12390 of such bonds, or who may not have been in office on the date such
12391 bonds may bear, the signatures of such officers upon such bonds
12392 and coupons shall nevertheless be valid and sufficient for all
12393 purposes and have the same effect as if the person so officially
12394 signing such bonds had remained in office until their delivery to
12395 the purchaser, or had been in office on the date such bonds may



12396 bear. However, notwithstanding anything herein to the contrary,
12397 such bonds may be issued as provided in the Registered Bond Act of
12398 the State of Mississippi.

12399 (6) All bonds and interest coupons issued under the
12400 provisions of this section have all the qualities and incidents of
12401 negotiable instruments under the provisions of the Uniform
12402 Commercial Code, and in exercising the powers granted by this
12403 section, the commission shall not be required to and need not
12404 comply with the provisions of the Uniform Commercial Code.

12405 (7) The commission shall act as issuing agent for the bonds
12406 authorized under this section, prescribe the form of the bonds,
12407 determine the appropriate method for sale of the bonds, advertise
12408 for and accept bids or negotiate the sale of the bonds, issue and
12409 sell the bonds so authorized to be sold, pay all fees and costs
12410 incurred in such issuance and sale, and do any and all other
12411 things necessary and advisable in connection with the issuance and
12412 sale of such bonds. The commission is authorized and empowered to
12413 pay the costs that are incident to the sale, issuance and delivery
12414 of the bonds authorized under this section from the proceeds
12415 derived from the sale of such bonds. The commission may sell such
12416 bonds on sealed bids at public sale or may negotiate the sale of
12417 the bonds for such price as it may determine to be for the best
12418 interest of the State of Mississippi. All interest accruing on
12419 such bonds so issued shall be payable semiannually or annually.



12420 If such bonds are sold by sealed bids at public sale, notice
12421 of the sale shall be published at least one time, not less than
12422 ten (10) days before the date of sale, and shall be so published
12423 in one or more newspapers published or having a general
12424 circulation in the City of Jackson, Mississippi, selected by the
12425 commission.

12426 The commission, when issuing any bonds under the authority of
12427 this section, may provide that bonds, at the option of the State
12428 of Mississippi, may be called in for payment and redemption at the
12429 call price named therein and accrued interest on such date or
12430 dates named therein.

12431 (8) The bonds issued under the provisions of this section
12432 are general obligations of the State of Mississippi, and for the
12433 payment thereof the full faith and credit of the State of
12434 Mississippi is irrevocably pledged. If the funds appropriated by
12435 the Legislature are insufficient to pay the principal of and the
12436 interest on such bonds as they become due, then the deficiency
12437 shall be paid by the State Treasurer from any funds in the State
12438 Treasury not otherwise appropriated. All such bonds shall contain
12439 recitals on their faces substantially covering the provisions of
12440 this subsection.

12441 (9) Upon the issuance and sale of bonds under the provisions
12442 of this section, the commission shall transfer the proceeds of any
12443 such sale or sales to the special fund created in subsection (2)
12444 of this section. The proceeds of such bonds shall be disbursed



12445 solely upon the order of the Department of Finance and
12446 Administration under such restrictions, if any, as may be
12447 contained in the resolution providing for the issuance of the
12448 bonds.

12449 (10) The bonds authorized under this section may be issued
12450 without any other proceedings or the happening of any other
12451 conditions or things other than those proceedings, conditions and
12452 things which are specified or required by this section. Any
12453 resolution providing for the issuance of bonds under the
12454 provisions of this section shall become effective immediately upon
12455 its adoption by the commission, and any such resolution may be
12456 adopted at any regular or special meeting of the commission by a
12457 majority of its members.

12458 (11) The bonds authorized under the authority of this
12459 section may be validated in the Chancery Court of the First
12460 Judicial District of Hinds County, Mississippi, in the manner and
12461 with the force and effect provided by Chapter 13, Title 31,
12462 Mississippi Code of 1972, for the validation of county, municipal,
12463 school district and other bonds. The notice to taxpayers required
12464 by such statutes shall be published in a newspaper published or
12465 having a general circulation in the City of Jackson, Mississippi.

12466 (12) Any holder of bonds issued under the provisions of this
12467 section or of any of the interest coupons pertaining thereto may,
12468 either at law or in equity, by suit, action, mandamus or other
12469 proceeding, protect and enforce any and all rights granted under



12470 this section, or under such resolution, and may enforce and compel
12471 performance of all duties required by this section to be
12472 performed, in order to provide for the payment of bonds and
12473 interest thereon.

12474 (13) All bonds issued under the provisions of this section
12475 shall be legal investments for trustees and other fiduciaries, and
12476 for savings banks, trust companies and insurance companies
12477 organized under the laws of the State of Mississippi, and such
12478 bonds shall be legal securities which may be deposited with and
12479 shall be received by all public officers and bodies of this state
12480 and all municipalities and political subdivisions for the purpose
12481 of securing the deposit of public funds.

12482 (14) Bonds issued under the provisions of this section and
12483 income therefrom shall be exempt from all taxation in the State of
12484 Mississippi.

12485 (15) The proceeds of the bonds issued under this section
12486 shall be used solely for the purposes herein provided, including
12487 the costs incident to the issuance and sale of such bonds.

12488 (16) The State Treasurer is authorized, without further
12489 process of law, to certify to the Department of Finance and
12490 Administration the necessity for warrants, and the Department of
12491 Finance and Administration is authorized and directed to issue
12492 such warrants, in such amounts as may be necessary to pay when due
12493 the principal of, premium, if any, and interest on, or the
12494 accreted value of, all bonds issued under this section; and the



12495 State Treasurer shall forward the necessary amount to the
12496 designated place or places of payment of such bonds in ample time
12497 to discharge such bonds, or the interest thereon, on the due dates
12498 thereof.

12499 (17) This section shall be deemed to be full and complete
12500 authority for the exercise of the powers herein granted, but this
12501 section shall not be deemed to repeal or to be in derogation of
12502 any existing law of this state.

12503 **SECTION 64.** (1) As used in this section, the following
12504 words shall have the meanings ascribed herein unless the context
12505 clearly requires otherwise:

12506 (a) "Accreted value" of any bond means, as of any date
12507 of computation, an amount equal to the sum of (i) the stated
12508 initial value of such bond, plus (ii) the interest accrued thereon
12509 from the issue date to the date of computation at the rate,
12510 compounded semiannually, that is necessary to produce the
12511 approximate yield to maturity shown for bonds of the same
12512 maturity.

12513 (b) "State" means the State of Mississippi.

12514 (c) "Commission" means the State Bond Commission.

12515 (2) (a) (i) A special fund, to be designated as the
12516 "Madison County Bozeman Road Fund," is created within the State
12517 Treasury. The fund shall be maintained by the State Treasurer as
12518 a separate and special fund, separate and apart from the General
12519 Fund of the state. Unexpended amounts remaining in the fund at



12520 the end of a fiscal year shall not lapse into the State General
12521 Fund, and any interest earned or investment earnings on amounts in
12522 the fund shall be deposited into such fund.

12523 (ii) Monies deposited into the fund shall be
12524 disbursed, in the discretion of the Department of Finance and
12525 Administration, to assist the Board of Supervisors of Madison
12526 County, Mississippi, in paying costs associated with making
12527 improvements to Bozeman Road, beginning at its intersection with
12528 Mississippi Highway 463 and proceeding north.

12529 (b) Amounts deposited into such special fund shall be
12530 disbursed to pay the costs of the projects described in paragraph
12531 (a) of this subsection. Promptly after the commission has
12532 certified, by resolution duly adopted, that the projects described
12533 in paragraph (a) of this subsection shall have been completed,
12534 abandoned, or cannot be completed in a timely fashion, any amounts
12535 remaining in such special fund shall be applied to pay debt
12536 service on the bonds issued under this section, in accordance with
12537 the proceedings authorizing the issuance of such bonds and as
12538 directed by the commission.

12539 (3) (a) The commission, at one time, or from time to time,
12540 may declare by resolution the necessity for issuance of general
12541 obligation bonds of the State of Mississippi to provide funds for
12542 all costs incurred or to be incurred for the purposes described in
12543 subsection (2) of this section. Upon the adoption of a resolution
12544 by the Department of Finance and Administration, declaring the



12545 necessity for the issuance of any part or all of the general
12546 obligation bonds authorized by this subsection, the department
12547 shall deliver a certified copy of its resolution or resolutions to
12548 the commission. Upon receipt of such resolution, the commission,
12549 in its discretion, may act as issuing agent, prescribe the form of
12550 the bonds, determine the appropriate method for sale of the bonds,
12551 advertise for and accept bids or negotiate the sale of the bonds,
12552 issue and sell the bonds so authorized to be sold, and do any and
12553 all other things necessary and advisable in connection with the
12554 issuance and sale of such bonds. The total amount of bonds issued
12555 under this section shall not exceed Five Million Dollars
12556 (\$5,000,000.00). No bonds shall be issued under this section
12557 after July 1, 2025.

12558 (b) Any investment earnings on amounts deposited into
12559 the special fund created in subsection (2) of this section shall
12560 be used to pay debt service on bonds issued under this section, in
12561 accordance with the proceedings authorizing issuance of such
12562 bonds.

12563 (4) The principal of and interest on the bonds authorized
12564 under this section shall be payable in the manner provided in this
12565 subsection. Such bonds shall bear such date or dates, be in such
12566 denomination or denominations, bear interest at such rate or rates
12567 (not to exceed the limits set forth in Section 75-17-101,
12568 Mississippi Code of 1972), be payable at such place or places
12569 within or without the State of Mississippi, shall mature



12570 absolutely at such time or times not to exceed twenty-five (25)
12571 years from date of issue, be redeemable before maturity at such
12572 time or times and upon such terms, with or without premium, shall
12573 bear such registration privileges, and shall be substantially in
12574 such form, all as shall be determined by resolution of the
12575 commission.

12576 (5) The bonds authorized by this section shall be signed by
12577 the chairman of the commission, or by his facsimile signature, and
12578 the official seal of the commission shall be affixed thereto,
12579 attested by the secretary of the commission. The interest
12580 coupons, if any, to be attached to such bonds may be executed by
12581 the facsimile signatures of such officers. Whenever any such
12582 bonds shall have been signed by the officials designated to sign
12583 the bonds who were in office at the time of such signing but who
12584 may have ceased to be such officers before the sale and delivery
12585 of such bonds, or who may not have been in office on the date such
12586 bonds may bear, the signatures of such officers upon such bonds
12587 and coupons shall nevertheless be valid and sufficient for all
12588 purposes and have the same effect as if the person so officially
12589 signing such bonds had remained in office until their delivery to
12590 the purchaser, or had been in office on the date such bonds may
12591 bear. However, notwithstanding anything herein to the contrary,
12592 such bonds may be issued as provided in the Registered Bond Act of
12593 the State of Mississippi.



12594 (6) All bonds and interest coupons issued under the
12595 provisions of this section have all the qualities and incidents of
12596 negotiable instruments under the provisions of the Uniform
12597 Commercial Code, and in exercising the powers granted by this
12598 section, the commission shall not be required to and need not
12599 comply with the provisions of the Uniform Commercial Code.

12600 (7) The commission shall act as issuing agent for the bonds
12601 authorized under this section, prescribe the form of the bonds,
12602 determine the appropriate method for sale of the bonds, advertise
12603 for and accept bids or negotiate the sale of the bonds, issue and
12604 sell the bonds so authorized to be sold, pay all fees and costs
12605 incurred in such issuance and sale, and do any and all other
12606 things necessary and advisable in connection with the issuance and
12607 sale of such bonds. The commission is authorized and empowered to
12608 pay the costs that are incident to the sale, issuance and delivery
12609 of the bonds authorized under this section from the proceeds
12610 derived from the sale of such bonds. The commission may sell such
12611 bonds on sealed bids at public sale or may negotiate the sale of
12612 the bonds for such price as it may determine to be for the best
12613 interest of the State of Mississippi. All interest accruing on
12614 such bonds so issued shall be payable semiannually or annually.

12615 If such bonds are sold by sealed bids at public sale, notice
12616 of the sale shall be published at least one time, not less than
12617 ten (10) days before the date of sale, and shall be so published
12618 in one or more newspapers published or having a general



12619 circulation in the City of Jackson, Mississippi, selected by the
12620 commission.

12621 The commission, when issuing any bonds under the authority of
12622 this section, may provide that bonds, at the option of the State
12623 of Mississippi, may be called in for payment and redemption at the
12624 call price named therein and accrued interest on such date or
12625 dates named therein.

12626 (8) The bonds issued under the provisions of this section
12627 are general obligations of the State of Mississippi, and for the
12628 payment thereof the full faith and credit of the State of
12629 Mississippi is irrevocably pledged. If the funds appropriated by
12630 the Legislature are insufficient to pay the principal of and the
12631 interest on such bonds as they become due, then the deficiency
12632 shall be paid by the State Treasurer from any funds in the State
12633 Treasury not otherwise appropriated. All such bonds shall contain
12634 recitals on their faces substantially covering the provisions of
12635 this subsection.

12636 (9) Upon the issuance and sale of bonds under the provisions
12637 of this section, the commission shall transfer the proceeds of any
12638 such sale or sales to the special fund created in subsection (2)
12639 of this section. The proceeds of such bonds shall be disbursed
12640 solely upon the order of the Department of Finance and
12641 Administration under such restrictions, if any, as may be
12642 contained in the resolution providing for the issuance of the
12643 bonds.



12644 (10) The bonds authorized under this section may be issued
12645 without any other proceedings or the happening of any other
12646 conditions or things other than those proceedings, conditions and
12647 things which are specified or required by this section. Any
12648 resolution providing for the issuance of bonds under the
12649 provisions of this section shall become effective immediately upon
12650 its adoption by the commission, and any such resolution may be
12651 adopted at any regular or special meeting of the commission by a
12652 majority of its members.

12653 (11) The bonds authorized under the authority of this
12654 section may be validated in the Chancery Court of the First
12655 Judicial District of Hinds County, Mississippi, in the manner and
12656 with the force and effect provided by Chapter 13, Title 31,
12657 Mississippi Code of 1972, for the validation of county, municipal,
12658 school district and other bonds. The notice to taxpayers required
12659 by such statutes shall be published in a newspaper published or
12660 having a general circulation in the City of Jackson, Mississippi.

12661 (12) Any holder of bonds issued under the provisions of this
12662 section or of any of the interest coupons pertaining thereto may,
12663 either at law or in equity, by suit, action, mandamus or other
12664 proceeding, protect and enforce any and all rights granted under
12665 this section, or under such resolution, and may enforce and compel
12666 performance of all duties required by this section to be
12667 performed, in order to provide for the payment of bonds and
12668 interest thereon.



12669 (13) All bonds issued under the provisions of this section
12670 shall be legal investments for trustees and other fiduciaries, and
12671 for savings banks, trust companies and insurance companies
12672 organized under the laws of the State of Mississippi, and such
12673 bonds shall be legal securities which may be deposited with and
12674 shall be received by all public officers and bodies of this state
12675 and all municipalities and political subdivisions for the purpose
12676 of securing the deposit of public funds.

12677 (14) Bonds issued under the provisions of this section and
12678 income therefrom shall be exempt from all taxation in the State of
12679 Mississippi.

12680 (15) The proceeds of the bonds issued under this section
12681 shall be used solely for the purposes herein provided, including
12682 the costs incident to the issuance and sale of such bonds.

12683 (16) The State Treasurer is authorized, without further
12684 process of law, to certify to the Department of Finance and
12685 Administration the necessity for warrants, and the Department of
12686 Finance and Administration is authorized and directed to issue
12687 such warrants, in such amounts as may be necessary to pay when due
12688 the principal of, premium, if any, and interest on, or the
12689 accreted value of, all bonds issued under this section; and the
12690 State Treasurer shall forward the necessary amount to the
12691 designated place or places of payment of such bonds in ample time
12692 to discharge such bonds, or the interest thereon, on the due dates
12693 thereof.



12694 (17) This section shall be deemed to be full and complete
12695 authority for the exercise of the powers herein granted, but this
12696 section shall not be deemed to repeal or to be in derogation of
12697 any existing law of this state.

12698 **SECTION 65.** (1) As used in this section, the following
12699 words shall have the meanings ascribed herein unless the context
12700 clearly requires otherwise:

12701 (a) "Accreted value" of any bond means, as of any date
12702 of computation, an amount equal to the sum of (i) the stated
12703 initial value of such bond, plus (ii) the interest accrued thereon
12704 from the issue date to the date of computation at the rate,
12705 compounded semiannually, that is necessary to produce the
12706 approximate yield to maturity shown for bonds of the same
12707 maturity.

12708 (b) "State" means the State of Mississippi.

12709 (c) "Commission" means the State Bond Commission.

12710 (2) (a) (i) A special fund, to be designated as the "2021
12711 City of Clinton Road and Street Improvements Fund," is created
12712 within the State Treasury. The fund shall be maintained by the
12713 State Treasurer as a separate and special fund, separate and apart
12714 from the General Fund of the state. Unexpended amounts remaining
12715 in the fund at the end of a fiscal year shall not lapse into the
12716 State General Fund, and any interest earned or investment earnings
12717 on amounts in the fund shall be deposited into such fund.



12718 (ii) Monies deposited into the fund shall be
12719 disbursed, in the discretion of the Department of Finance and
12720 Administration, to assist the City of Clinton, Mississippi, in
12721 paying costs associated with repairs, resurfacing and other
12722 improvements and upgrades to Arrow Drive and Northside Drive in
12723 the City of Clinton.

12724 (b) Amounts deposited into such special fund shall be
12725 disbursed to pay the costs of the projects described in paragraph
12726 (a) of this subsection. Promptly after the commission has
12727 certified, by resolution duly adopted, that the projects described
12728 in paragraph (a) of this subsection shall have been completed,
12729 abandoned, or cannot be completed in a timely fashion, any amounts
12730 remaining in such special fund shall be applied to pay debt
12731 service on the bonds issued under this section, in accordance with
12732 the proceedings authorizing the issuance of such bonds and as
12733 directed by the commission.

12734 (3) (a) The commission, at one time, or from time to time,
12735 may declare by resolution the necessity for issuance of general
12736 obligation bonds of the State of Mississippi to provide funds for
12737 all costs incurred or to be incurred for the purposes described in
12738 subsection (2) of this section. Upon the adoption of a resolution
12739 by the Department of Finance and Administration, declaring the
12740 necessity for the issuance of any part or all of the general
12741 obligation bonds authorized by this subsection, the department
12742 shall deliver a certified copy of its resolution or resolutions to



12743 the commission. Upon receipt of such resolution, the commission,
12744 in its discretion, may act as issuing agent, prescribe the form of
12745 the bonds, determine the appropriate method for sale of the bonds,
12746 advertise for and accept bids or negotiate the sale of the bonds,
12747 issue and sell the bonds so authorized to be sold, and do any and
12748 all other things necessary and advisable in connection with the
12749 issuance and sale of such bonds. The total amount of bonds issued
12750 under this section shall not exceed One Million Dollars
12751 (\$1,000,000.00). No bonds shall be issued under this section
12752 after July 1, 2025.

12753 (b) Any investment earnings on amounts deposited into
12754 the special fund created in subsection (2) of this section shall
12755 be used to pay debt service on bonds issued under this section, in
12756 accordance with the proceedings authorizing issuance of such
12757 bonds.

12758 (4) The principal of and interest on the bonds authorized
12759 under this section shall be payable in the manner provided in this
12760 subsection. Such bonds shall bear such date or dates, be in such
12761 denomination or denominations, bear interest at such rate or rates
12762 (not to exceed the limits set forth in Section 75-17-101,
12763 Mississippi Code of 1972), be payable at such place or places
12764 within or without the State of Mississippi, shall mature
12765 absolutely at such time or times not to exceed twenty-five (25)
12766 years from date of issue, be redeemable before maturity at such
12767 time or times and upon such terms, with or without premium, shall



12768 bear such registration privileges, and shall be substantially in
12769 such form, all as shall be determined by resolution of the
12770 commission.

12771 (5) The bonds authorized by this section shall be signed by
12772 the chairman of the commission, or by his facsimile signature, and
12773 the official seal of the commission shall be affixed thereto,
12774 attested by the secretary of the commission. The interest
12775 coupons, if any, to be attached to such bonds may be executed by
12776 the facsimile signatures of such officers. Whenever any such
12777 bonds shall have been signed by the officials designated to sign
12778 the bonds who were in office at the time of such signing but who
12779 may have ceased to be such officers before the sale and delivery
12780 of such bonds, or who may not have been in office on the date such
12781 bonds may bear, the signatures of such officers upon such bonds
12782 and coupons shall nevertheless be valid and sufficient for all
12783 purposes and have the same effect as if the person so officially
12784 signing such bonds had remained in office until their delivery to
12785 the purchaser, or had been in office on the date such bonds may
12786 bear. However, notwithstanding anything herein to the contrary,
12787 such bonds may be issued as provided in the Registered Bond Act of
12788 the State of Mississippi.

12789 (6) All bonds and interest coupons issued under the
12790 provisions of this section have all the qualities and incidents of
12791 negotiable instruments under the provisions of the Uniform
12792 Commercial Code, and in exercising the powers granted by this



12793 section, the commission shall not be required to and need not
12794 comply with the provisions of the Uniform Commercial Code.

12795 (7) The commission shall act as issuing agent for the bonds
12796 authorized under this section, prescribe the form of the bonds,
12797 determine the appropriate method for sale of the bonds, advertise
12798 for and accept bids or negotiate the sale of the bonds, issue and
12799 sell the bonds so authorized to be sold, pay all fees and costs
12800 incurred in such issuance and sale, and do any and all other
12801 things necessary and advisable in connection with the issuance and
12802 sale of such bonds. The commission is authorized and empowered to
12803 pay the costs that are incident to the sale, issuance and delivery
12804 of the bonds authorized under this section from the proceeds
12805 derived from the sale of such bonds. The commission may sell such
12806 bonds on sealed bids at public sale or may negotiate the sale of
12807 the bonds for such price as it may determine to be for the best
12808 interest of the State of Mississippi. All interest accruing on
12809 such bonds so issued shall be payable semiannually or annually.

12810 If such bonds are sold by sealed bids at public sale, notice
12811 of the sale shall be published at least one time, not less than
12812 ten (10) days before the date of sale, and shall be so published
12813 in one or more newspapers published or having a general
12814 circulation in the City of Jackson, Mississippi, selected by the
12815 commission.

12816 The commission, when issuing any bonds under the authority of
12817 this section, may provide that bonds, at the option of the State



12818 of Mississippi, may be called in for payment and redemption at the
12819 call price named therein and accrued interest on such date or
12820 dates named therein.

12821 (8) The bonds issued under the provisions of this section
12822 are general obligations of the State of Mississippi, and for the
12823 payment thereof the full faith and credit of the State of
12824 Mississippi is irrevocably pledged. If the funds appropriated by
12825 the Legislature are insufficient to pay the principal of and the
12826 interest on such bonds as they become due, then the deficiency
12827 shall be paid by the State Treasurer from any funds in the State
12828 Treasury not otherwise appropriated. All such bonds shall contain
12829 recitals on their faces substantially covering the provisions of
12830 this subsection.

12831 (9) Upon the issuance and sale of bonds under the provisions
12832 of this section, the commission shall transfer the proceeds of any
12833 such sale or sales to the special fund created in subsection (2)
12834 of this section. The proceeds of such bonds shall be disbursed
12835 solely upon the order of the Department of Finance and
12836 Administration under such restrictions, if any, as may be
12837 contained in the resolution providing for the issuance of the
12838 bonds.

12839 (10) The bonds authorized under this section may be issued
12840 without any other proceedings or the happening of any other
12841 conditions or things other than those proceedings, conditions and
12842 things which are specified or required by this section. Any



12843 resolution providing for the issuance of bonds under the
12844 provisions of this section shall become effective immediately upon
12845 its adoption by the commission, and any such resolution may be
12846 adopted at any regular or special meeting of the commission by a
12847 majority of its members.

12848 (11) The bonds authorized under the authority of this
12849 section may be validated in the Chancery Court of the First
12850 Judicial District of Hinds County, Mississippi, in the manner and
12851 with the force and effect provided by Chapter 13, Title 31,
12852 Mississippi Code of 1972, for the validation of county, municipal,
12853 school district and other bonds. The notice to taxpayers required
12854 by such statutes shall be published in a newspaper published or
12855 having a general circulation in the City of Jackson, Mississippi.

12856 (12) Any holder of bonds issued under the provisions of this
12857 section or of any of the interest coupons pertaining thereto may,
12858 either at law or in equity, by suit, action, mandamus or other
12859 proceeding, protect and enforce any and all rights granted under
12860 this section, or under such resolution, and may enforce and compel
12861 performance of all duties required by this section to be
12862 performed, in order to provide for the payment of bonds and
12863 interest thereon.

12864 (13) All bonds issued under the provisions of this section
12865 shall be legal investments for trustees and other fiduciaries, and
12866 for savings banks, trust companies and insurance companies
12867 organized under the laws of the State of Mississippi, and such



12868 bonds shall be legal securities which may be deposited with and
12869 shall be received by all public officers and bodies of this state
12870 and all municipalities and political subdivisions for the purpose
12871 of securing the deposit of public funds.

12872 (14) Bonds issued under the provisions of this section and
12873 income therefrom shall be exempt from all taxation in the State of
12874 Mississippi.

12875 (15) The proceeds of the bonds issued under this section
12876 shall be used solely for the purposes herein provided, including
12877 the costs incident to the issuance and sale of such bonds.

12878 (16) The State Treasurer is authorized, without further
12879 process of law, to certify to the Department of Finance and
12880 Administration the necessity for warrants, and the Department of
12881 Finance and Administration is authorized and directed to issue
12882 such warrants, in such amounts as may be necessary to pay when due
12883 the principal of, premium, if any, and interest on, or the
12884 accreted value of, all bonds issued under this section; and the
12885 State Treasurer shall forward the necessary amount to the
12886 designated place or places of payment of such bonds in ample time
12887 to discharge such bonds, or the interest thereon, on the due dates
12888 thereof.

12889 (17) This section shall be deemed to be full and complete
12890 authority for the exercise of the powers herein granted, but this
12891 section shall not be deemed to repeal or to be in derogation of
12892 any existing law of this state.



12893 **SECTION 66.** (1) As used in this section, the following
12894 words shall have the meanings ascribed herein unless the context
12895 clearly requires otherwise:

12896 (a) "Accreted value" of any bonds means, as of any date
12897 of computation, an amount equal to the sum of (i) the stated
12898 initial value of such bond, plus (ii) the interest accrued thereon
12899 from the issue date to the date of computation at the rate,
12900 compounded semiannually, that is necessary to produce the
12901 approximate yield to maturity shown for bonds of the same
12902 maturity.

12903 (b) "State" means the State of Mississippi.

12904 (c) "Commission" means the State Bond Commission.

12905 (2) (a) The Mississippi Development Authority, at one time,
12906 or from time to time, may declare by resolution the necessity for
12907 issuance of general obligation bonds of the State of Mississippi
12908 to provide funds for the program authorized in Section 57-1-731.
12909 Upon the adoption of a resolution by the Mississippi Development
12910 Authority declaring the necessity for the issuance of any part or
12911 all of the general obligation bonds authorized by this subsection,
12912 the Mississippi Development Authority shall deliver a certified
12913 copy of its resolution or resolutions to the commission. Upon
12914 receipt of such resolution, the commission, in its discretion, may
12915 act as the issuing agent, prescribe the form of the bonds,
12916 determine the appropriate method for sale of the bonds, advertise
12917 for and accept bids or negotiate the sale of the bonds, issue and



12918 sell the bonds so authorized to be sold, and do any and all other
12919 things necessary and advisable in connection with the issuance and
12920 sale of such bonds. The total amount of bonds issued under this
12921 section shall not exceed One Million Dollars (\$1,000,000.00). No
12922 bonds authorized under this section shall be issued after July 1,
12923 2025.

12924 (b) The proceeds of bonds issued pursuant to this
12925 section shall be deposited into the Mississippi Ports Improvements
12926 Fund created pursuant to Section 57-1-731. Any investment
12927 earnings on bonds issued pursuant to this section shall be used to
12928 pay debt service on bonds issued under this section, in accordance
12929 with the proceedings authorizing issuance of such bonds.

12930 (3) The principal of and interest on the bonds authorized
12931 under this section shall be payable in the manner provided in this
12932 subsection. Such bonds shall bear such date or dates, be in such
12933 denomination or denominations, bear interest at such rate or rates
12934 (not to exceed the limits set forth in Section 75-17-101,
12935 Mississippi Code of 1972), be payable at such place or places
12936 within or without the State of Mississippi, shall mature
12937 absolutely at such time or times not to exceed twenty-five (25)
12938 years from date of issue, be redeemable before maturity at such
12939 time or times and upon such terms, with or without premium, shall
12940 bear such registration privileges, and shall be substantially in
12941 such form, all as shall be determined by resolution of the
12942 commission.



12943 (4) The bonds authorized by this section shall be signed by
12944 the chairman of the commission, or by his facsimile signature, and
12945 the official seal of the commission shall be affixed thereto,
12946 attested by the secretary of the commission. The interest
12947 coupons, if any, to be attached to such bonds may be executed by
12948 the facsimile signatures of such officers. Whenever any such
12949 bonds shall have been signed by the officials designated to sign
12950 the bonds who were in office at the time of such signing but who
12951 may have ceased to be such officers before the sale and delivery
12952 of such bonds, or who may not have been in office on the date such
12953 bonds may bear, the signatures of such officers upon such bonds
12954 and coupons shall nevertheless be valid and sufficient for all
12955 purposes and have the same effect as if the person so officially
12956 signing such bonds had remained in office until their delivery to
12957 the purchaser, or had been in office on the date such bonds may
12958 bear. However, notwithstanding anything herein to the contrary,
12959 such bonds may be issued as provided in the Registered Bond Act of
12960 the State of Mississippi.

12961 (5) All bonds and interest coupons issued under the
12962 provisions of this section have all the qualities and incidents of
12963 negotiable instruments under the provisions of the Uniform
12964 Commercial Code, and in exercising the powers granted by this
12965 section, the commission shall not be required to and need not
12966 comply with the provisions of the Uniform Commercial Code.



12967 (6) The commission shall act as the issuing agent for the
12968 bonds authorized under this section, prescribe the form of the
12969 bonds, determine the appropriate method for sale of the bonds,
12970 advertise for and accept bids or negotiate the sale of the bonds,
12971 issue and sell the bonds so authorized to be sold, pay all fees
12972 and costs incurred in such issuance and sale, and do any and all
12973 other things necessary and advisable in connection with the
12974 issuance and sale of such bonds. The commission is authorized and
12975 empowered to pay the costs that are incident to the sale, issuance
12976 and delivery of the bonds authorized under this section from the
12977 proceeds derived from the sale of such bonds. The commission
12978 shall sell such bonds on sealed bids at public sale or may
12979 negotiate the sale of the bonds for such price as it may determine
12980 to be for the best interest of the State of Mississippi. All
12981 interest accruing on such bonds so issued shall be payable
12982 semiannually or annually.

12983 If the bonds are to be sold on sealed bids at public sale,
12984 notice of the sale of any such bonds shall be published at least
12985 one time, not less than ten (10) days before the date of sale, and
12986 shall be so published in one or more newspapers published or
12987 having a general circulation in the City of Jackson, Mississippi,
12988 selected by the commission.

12989 The commission, when issuing any bonds under the authority of
12990 this section, may provide that bonds, at the option of the State
12991 of Mississippi, may be called in for payment and redemption at the



12992 call price named therein and accrued interest on such date or
12993 dates named therein.

12994 (7) The bonds issued under the provisions of this section
12995 are general obligations of the State of Mississippi, and for the
12996 payment thereof the full faith and credit of the State of
12997 Mississippi is irrevocably pledged. If the funds appropriated by
12998 the Legislature are insufficient to pay the principal of and the
12999 interest on such bonds as they become due, then the deficiency
13000 shall be paid by the State Treasurer from any funds in the State
13001 Treasury not otherwise appropriated. All such bonds shall contain
13002 recitals on their faces substantially covering the provisions of
13003 this subsection.

13004 (8) Upon the issuance and sale of bonds under the provisions
13005 of this section, the commission shall transfer the proceeds of any
13006 such sale or sales to the Mississippi Ports Improvements Fund
13007 created in Section 57-1-731. The proceeds of such bonds shall be
13008 disbursed solely upon the order of the Mississippi Development
13009 Authority under such restrictions, if any, as may be contained in
13010 the resolution providing for the issuance of the bonds.

13011 (9) The bonds authorized under this section may be issued
13012 without any other proceedings or the happening of any other
13013 conditions or things other than those proceedings, conditions and
13014 things which are specified or required by this section. Any
13015 resolution providing for the issuance of bonds under the
13016 provisions of this section shall become effective immediately upon



13017 its adoption by the commission, and any such resolution may be
13018 adopted at any regular or special meeting of the commission by a
13019 majority of its members.

13020 (10) The bonds authorized under the authority of this
13021 section may be validated in the Chancery Court of the First
13022 Judicial District of Hinds County, Mississippi, in the manner and
13023 with the force and effect provided by Chapter 13, Title 31,
13024 Mississippi Code of 1972, for the validation of county, municipal,
13025 school district and other bonds. The notice to taxpayers required
13026 by such statutes shall be published in a newspaper published or
13027 having a general circulation in the City of Jackson, Mississippi.

13028 (11) Any holder of bonds issued under the provisions of this
13029 section or of any of the interest coupons pertaining thereto may,
13030 either at law or in equity, by suit, action, mandamus or other
13031 proceeding, protect and enforce any and all rights granted under
13032 this section, or under such resolution, and may enforce and compel
13033 performance of all duties required by this section to be
13034 performed, in order to provide for the payment of bonds and
13035 interest thereon.

13036 (12) All bonds issued under the provisions of this section
13037 shall be legal investments for trustees and other fiduciaries, and
13038 for savings banks, trust companies and insurance companies
13039 organized under the laws of the State of Mississippi, and such
13040 bonds shall be legal securities which may be deposited with and
13041 shall be received by all public officers and bodies of this state



13042 and all municipalities and political subdivisions for the purpose
13043 of securing the deposit of public funds.

13044 (13) Bonds issued under the provisions of this section and
13045 income therefrom shall be exempt from all taxation in the State of
13046 Mississippi.

13047 (14) The proceeds of the bonds issued under this section
13048 shall be used solely for the purposes therein provided, including
13049 the costs incident to the issuance and sale of such bonds.

13050 (15) The State Treasurer is authorized, without further
13051 process of law, to certify to the Department of Finance and
13052 Administration the necessity for warrants, and the Department of
13053 Finance and Administration is authorized and directed to issue
13054 such warrants, in such amounts as may be necessary to pay when due
13055 the principal of, premium, if any, and interest on, or the
13056 accreted value of, all bonds issued under this section; and the
13057 State Treasurer shall forward the necessary amount to the
13058 designated place or places of payment of such bonds in ample time
13059 to discharge such bonds, or the interest thereon, on the due dates
13060 thereof.

13061 (16) This section shall be deemed to be full and complete
13062 authority for the exercise of the powers therein granted, but this
13063 section shall not be deemed to repeal or to be in derogation of
13064 any existing law of this state.



13065 **SECTION 67.** (1) As used in this section, the following
13066 words shall have the meanings ascribed herein unless the context
13067 clearly requires otherwise:

13068 (a) "Accreted value" of any bond means, as of any date
13069 of computation, an amount equal to the sum of (i) the stated
13070 initial value of such bond, plus (ii) the interest accrued thereon
13071 from the issue date to the date of computation at the rate,
13072 compounded semiannually, that is necessary to produce the
13073 approximate yield to maturity shown for bonds of the same
13074 maturity.

13075 (b) "State" means the State of Mississippi.

13076 (c) "Commission" means the State Bond Commission.

13077 (2) (a) (i) A special fund, to be designated as the "2021
13078 DeSoto County - Getwell Road Fund," is created within the State
13079 Treasury. The fund shall be maintained by the State Treasurer as
13080 a separate and special fund, separate and apart from the General
13081 Fund of the state. Unexpended amounts remaining in the fund at
13082 the end of a fiscal year shall not lapse into the State General
13083 Fund, and any interest earned or investment earnings on amounts in
13084 the fund shall be deposited into such fund.

13085 (ii) Monies deposited into the fund shall be
13086 disbursed, in the discretion of the Department of Finance and
13087 Administration, to assist DeSoto County, Mississippi, in paying
13088 costs associated with five-laning the portion of Getwell Road from
13089 Lester to Pleasant Hill Road in DeSoto County.



13090 (b) Amounts deposited into such special fund shall be
13091 disbursed to pay the costs of the projects described in paragraph
13092 (a) of this subsection. Promptly after the commission has
13093 certified, by resolution duly adopted, that the projects described
13094 in paragraph (a) of this subsection shall have been completed,
13095 abandoned, or cannot be completed in a timely fashion, any amounts
13096 remaining in such special fund shall be applied to pay debt
13097 service on the bonds issued under this section, in accordance with
13098 the proceedings authorizing the issuance of such bonds and as
13099 directed by the commission.

13100 (3) (a) The commission, at one time, or from time to time,
13101 may declare by resolution the necessity for issuance of general
13102 obligation bonds of the State of Mississippi to provide funds for
13103 all costs incurred or to be incurred for the purposes described in
13104 subsection (2) of this section. Upon the adoption of a resolution
13105 by the Department of Finance and Administration, declaring the
13106 necessity for the issuance of any part or all of the general
13107 obligation bonds authorized by this subsection, the department
13108 shall deliver a certified copy of its resolution or resolutions to
13109 the commission. Upon receipt of such resolution, the commission,
13110 in its discretion, may act as issuing agent, prescribe the form of
13111 the bonds, determine the appropriate method for sale of the bonds,
13112 advertise for and accept bids or negotiate the sale of the bonds,
13113 issue and sell the bonds so authorized to be sold, and do any and
13114 all other things necessary and advisable in connection with the



13115 issuance and sale of such bonds. The total amount of bonds issued
13116 under this section shall not exceed One Million Five Hundred
13117 Thousand Dollars (\$1,500,000.00). No bonds shall be issued under
13118 this section after July 1, 2025.

13119 (b) Any investment earnings on amounts deposited into
13120 the special fund created in subsection (2) of this section shall
13121 be used to pay debt service on bonds issued under this section, in
13122 accordance with the proceedings authorizing issuance of such
13123 bonds.

13124 (4) The principal of and interest on the bonds authorized
13125 under this section shall be payable in the manner provided in this
13126 subsection. Such bonds shall bear such date or dates, be in such
13127 denomination or denominations, bear interest at such rate or rates
13128 (not to exceed the limits set forth in Section 75-17-101,
13129 Mississippi Code of 1972), be payable at such place or places
13130 within or without the State of Mississippi, shall mature
13131 absolutely at such time or times not to exceed twenty-five (25)
13132 years from date of issue, be redeemable before maturity at such
13133 time or times and upon such terms, with or without premium, shall
13134 bear such registration privileges, and shall be substantially in
13135 such form, all as shall be determined by resolution of the
13136 commission.

13137 (5) The bonds authorized by this section shall be signed by
13138 the chairman of the commission, or by his facsimile signature, and
13139 the official seal of the commission shall be affixed thereto,



13140 attested by the secretary of the commission. The interest
13141 coupons, if any, to be attached to such bonds may be executed by
13142 the facsimile signatures of such officers. Whenever any such
13143 bonds shall have been signed by the officials designated to sign
13144 the bonds who were in office at the time of such signing but who
13145 may have ceased to be such officers before the sale and delivery
13146 of such bonds, or who may not have been in office on the date such
13147 bonds may bear, the signatures of such officers upon such bonds
13148 and coupons shall nevertheless be valid and sufficient for all
13149 purposes and have the same effect as if the person so officially
13150 signing such bonds had remained in office until their delivery to
13151 the purchaser, or had been in office on the date such bonds may
13152 bear. However, notwithstanding anything herein to the contrary,
13153 such bonds may be issued as provided in the Registered Bond Act of
13154 the State of Mississippi.

13155 (6) All bonds and interest coupons issued under the
13156 provisions of this section have all the qualities and incidents of
13157 negotiable instruments under the provisions of the Uniform
13158 Commercial Code, and in exercising the powers granted by this
13159 section, the commission shall not be required to and need not
13160 comply with the provisions of the Uniform Commercial Code.

13161 (7) The commission shall act as issuing agent for the bonds
13162 authorized under this section, prescribe the form of the bonds,
13163 determine the appropriate method for sale of the bonds, advertise
13164 for and accept bids or negotiate the sale of the bonds, issue and



13165 sell the bonds so authorized to be sold, pay all fees and costs
13166 incurred in such issuance and sale, and do any and all other
13167 things necessary and advisable in connection with the issuance and
13168 sale of such bonds. The commission is authorized and empowered to
13169 pay the costs that are incident to the sale, issuance and delivery
13170 of the bonds authorized under this section from the proceeds
13171 derived from the sale of such bonds. The commission may sell such
13172 bonds on sealed bids at public sale or may negotiate the sale of
13173 the bonds for such price as it may determine to be for the best
13174 interest of the State of Mississippi. All interest accruing on
13175 such bonds so issued shall be payable semiannually or annually.

13176 If such bonds are sold by sealed bids at public sale, notice
13177 of the sale shall be published at least one time, not less than
13178 ten (10) days before the date of sale, and shall be so published
13179 in one or more newspapers published or having a general
13180 circulation in the City of Jackson, Mississippi, selected by the
13181 commission.

13182 The commission, when issuing any bonds under the authority of
13183 this section, may provide that bonds, at the option of the State
13184 of Mississippi, may be called in for payment and redemption at the
13185 call price named therein and accrued interest on such date or
13186 dates named therein.

13187 (8) The bonds issued under the provisions of this section
13188 are general obligations of the State of Mississippi, and for the
13189 payment thereof the full faith and credit of the State of



13190 Mississippi is irrevocably pledged. If the funds appropriated by
13191 the Legislature are insufficient to pay the principal of and the
13192 interest on such bonds as they become due, then the deficiency
13193 shall be paid by the State Treasurer from any funds in the State
13194 Treasury not otherwise appropriated. All such bonds shall contain
13195 recitals on their faces substantially covering the provisions of
13196 this subsection.

13197 (9) Upon the issuance and sale of bonds under the provisions
13198 of this section, the commission shall transfer the proceeds of any
13199 such sale or sales to the special fund created in subsection (2)
13200 of this section. The proceeds of such bonds shall be disbursed
13201 solely upon the order of the Department of Finance and
13202 Administration under such restrictions, if any, as may be
13203 contained in the resolution providing for the issuance of the
13204 bonds.

13205 (10) The bonds authorized under this section may be issued
13206 without any other proceedings or the happening of any other
13207 conditions or things other than those proceedings, conditions and
13208 things which are specified or required by this section. Any
13209 resolution providing for the issuance of bonds under the
13210 provisions of this section shall become effective immediately upon
13211 its adoption by the commission, and any such resolution may be
13212 adopted at any regular or special meeting of the commission by a
13213 majority of its members.



13214 (11) The bonds authorized under the authority of this
13215 section may be validated in the Chancery Court of the First
13216 Judicial District of Hinds County, Mississippi, in the manner and
13217 with the force and effect provided by Chapter 13, Title 31,
13218 Mississippi Code of 1972, for the validation of county, municipal,
13219 school district and other bonds. The notice to taxpayers required
13220 by such statutes shall be published in a newspaper published or
13221 having a general circulation in the City of Jackson, Mississippi.

13222 (12) Any holder of bonds issued under the provisions of this
13223 section or of any of the interest coupons pertaining thereto may,
13224 either at law or in equity, by suit, action, mandamus or other
13225 proceeding, protect and enforce any and all rights granted under
13226 this section, or under such resolution, and may enforce and compel
13227 performance of all duties required by this section to be
13228 performed, in order to provide for the payment of bonds and
13229 interest thereon.

13230 (13) All bonds issued under the provisions of this section
13231 shall be legal investments for trustees and other fiduciaries, and
13232 for savings banks, trust companies and insurance companies
13233 organized under the laws of the State of Mississippi, and such
13234 bonds shall be legal securities which may be deposited with and
13235 shall be received by all public officers and bodies of this state
13236 and all municipalities and political subdivisions for the purpose
13237 of securing the deposit of public funds.



13238 (14) Bonds issued under the provisions of this section and
13239 income therefrom shall be exempt from all taxation in the State of
13240 Mississippi.

13241 (15) The proceeds of the bonds issued under this section
13242 shall be used solely for the purposes herein provided, including
13243 the costs incident to the issuance and sale of such bonds.

13244 (16) The State Treasurer is authorized, without further
13245 process of law, to certify to the Department of Finance and
13246 Administration the necessity for warrants, and the Department of
13247 Finance and Administration is authorized and directed to issue
13248 such warrants, in such amounts as may be necessary to pay when due
13249 the principal of, premium, if any, and interest on, or the
13250 accreted value of, all bonds issued under this section; and the
13251 State Treasurer shall forward the necessary amount to the
13252 designated place or places of payment of such bonds in ample time
13253 to discharge such bonds, or the interest thereon, on the due dates
13254 thereof.

13255 (17) This section shall be deemed to be full and complete
13256 authority for the exercise of the powers herein granted, but this
13257 section shall not be deemed to repeal or to be in derogation of
13258 any existing law of this state.

13259 **SECTION 68.** (1) As used in this section, the following
13260 words shall have the meanings ascribed herein unless the context
13261 clearly requires otherwise:



13262 (a) "Accreted value" of any bond means, as of any date
13263 of computation, an amount equal to the sum of (i) the stated
13264 initial value of such bond, plus (ii) the interest accrued thereon
13265 from the issue date to the date of computation at the rate,
13266 compounded semiannually, that is necessary to produce the
13267 approximate yield to maturity shown for bonds of the same
13268 maturity.

13269 (b) "State" means the State of Mississippi.

13270 (c) "Commission" means the State Bond Commission.

13271 (2) (a) (i) A special fund, to be designated as the "2021
13272 Claiborne County - ASU Foundation, Inc., Fund," is created within
13273 the State Treasury. The fund shall be maintained by the State
13274 Treasurer as a separate and special fund, separate and apart from
13275 the General Fund of the state. Unexpended amounts remaining in
13276 the fund at the end of a fiscal year shall not lapse into the
13277 State General Fund, and any interest earned or investment earnings
13278 on amounts in the fund shall be deposited into such fund.

13279 (ii) Monies deposited into the fund shall be
13280 disbursed, in the discretion of the Department of Finance and
13281 Administration, to assist the ASU Foundation, Inc., in paying
13282 costs associated with repairing, renovating, restoring,
13283 rehabilitating, preserving, upgrading, improving, furnishing
13284 and/or equipping the Historic Oakland Memorial Chapel, Belles
13285 Lettres Hall, the Old President's Home, and the Historic Oakland
13286 Memorial Cemetery in Claiborne County, Mississippi.



13287 (b) Amounts deposited into such special fund shall be
13288 disbursed to pay the costs of the projects described in paragraph
13289 (a) of this subsection. Promptly after the commission has
13290 certified, by resolution duly adopted, that the projects described
13291 in paragraph (a) of this subsection shall have been completed,
13292 abandoned, or cannot be completed in a timely fashion, any amounts
13293 remaining in such special fund shall be applied to pay debt
13294 service on the bonds issued under this section, in accordance with
13295 the proceedings authorizing the issuance of such bonds and as
13296 directed by the commission.

13297 (3) (a) The commission, at one time, or from time to time,
13298 may declare by resolution the necessity for issuance of general
13299 obligation bonds of the State of Mississippi to provide funds for
13300 all costs incurred or to be incurred for the purposes described in
13301 subsection (2) of this section. Upon the adoption of a resolution
13302 by the Department of Finance and Administration, declaring the
13303 necessity for the issuance of any part or all of the general
13304 obligation bonds authorized by this subsection, the department
13305 shall deliver a certified copy of its resolution or resolutions to
13306 the commission. Upon receipt of such resolution, the commission,
13307 in its discretion, may act as issuing agent, prescribe the form of
13308 the bonds, determine the appropriate method for sale of the bonds,
13309 advertise for and accept bids or negotiate the sale of the bonds,
13310 issue and sell the bonds so authorized to be sold, and do any and
13311 all other things necessary and advisable in connection with the



13312 issuance and sale of such bonds. The total amount of bonds issued
13313 under this section shall not exceed Two Hundred Fifty Thousand
13314 Dollars (\$250,000.00). No bonds shall be issued under this
13315 section after July 1, 2025.

13316 (b) Any investment earnings on amounts deposited into
13317 the special fund created in subsection (2) of this section shall
13318 be used to pay debt service on bonds issued under this section, in
13319 accordance with the proceedings authorizing issuance of such
13320 bonds.

13321 (4) The principal of and interest on the bonds authorized
13322 under this section shall be payable in the manner provided in this
13323 subsection. Such bonds shall bear such date or dates, be in such
13324 denomination or denominations, bear interest at such rate or rates
13325 (not to exceed the limits set forth in Section 75-17-101,
13326 Mississippi Code of 1972), be payable at such place or places
13327 within or without the State of Mississippi, shall mature
13328 absolutely at such time or times not to exceed twenty-five (25)
13329 years from date of issue, be redeemable before maturity at such
13330 time or times and upon such terms, with or without premium, shall
13331 bear such registration privileges, and shall be substantially in
13332 such form, all as shall be determined by resolution of the
13333 commission.

13334 (5) The bonds authorized by this section shall be signed by
13335 the chairman of the commission, or by his facsimile signature, and
13336 the official seal of the commission shall be affixed thereto,



13337 attested by the secretary of the commission. The interest
13338 coupons, if any, to be attached to such bonds may be executed by
13339 the facsimile signatures of such officers. Whenever any such
13340 bonds shall have been signed by the officials designated to sign
13341 the bonds who were in office at the time of such signing but who
13342 may have ceased to be such officers before the sale and delivery
13343 of such bonds, or who may not have been in office on the date such
13344 bonds may bear, the signatures of such officers upon such bonds
13345 and coupons shall nevertheless be valid and sufficient for all
13346 purposes and have the same effect as if the person so officially
13347 signing such bonds had remained in office until their delivery to
13348 the purchaser, or had been in office on the date such bonds may
13349 bear. However, notwithstanding anything herein to the contrary,
13350 such bonds may be issued as provided in the Registered Bond Act of
13351 the State of Mississippi.

13352 (6) All bonds and interest coupons issued under the
13353 provisions of this section have all the qualities and incidents of
13354 negotiable instruments under the provisions of the Uniform
13355 Commercial Code, and in exercising the powers granted by this
13356 section, the commission shall not be required to and need not
13357 comply with the provisions of the Uniform Commercial Code.

13358 (7) The commission shall act as issuing agent for the bonds
13359 authorized under this section, prescribe the form of the bonds,
13360 determine the appropriate method for sale of the bonds, advertise
13361 for and accept bids or negotiate the sale of the bonds, issue and



13362 sell the bonds so authorized to be sold, pay all fees and costs
13363 incurred in such issuance and sale, and do any and all other
13364 things necessary and advisable in connection with the issuance and
13365 sale of such bonds. The commission is authorized and empowered to
13366 pay the costs that are incident to the sale, issuance and delivery
13367 of the bonds authorized under this section from the proceeds
13368 derived from the sale of such bonds. The commission may sell such
13369 bonds on sealed bids at public sale or may negotiate the sale of
13370 the bonds for such price as it may determine to be for the best
13371 interest of the State of Mississippi. All interest accruing on
13372 such bonds so issued shall be payable semiannually or annually.

13373 If such bonds are sold by sealed bids at public sale, notice
13374 of the sale shall be published at least one time, not less than
13375 ten (10) days before the date of sale, and shall be so published
13376 in one or more newspapers published or having a general
13377 circulation in the City of Jackson, Mississippi, selected by the
13378 commission.

13379 The commission, when issuing any bonds under the authority of
13380 this section, may provide that bonds, at the option of the State
13381 of Mississippi, may be called in for payment and redemption at the
13382 call price named therein and accrued interest on such date or
13383 dates named therein.

13384 (8) The bonds issued under the provisions of this section
13385 are general obligations of the State of Mississippi, and for the
13386 payment thereof the full faith and credit of the State of



13387 Mississippi is irrevocably pledged. If the funds appropriated by
13388 the Legislature are insufficient to pay the principal of and the
13389 interest on such bonds as they become due, then the deficiency
13390 shall be paid by the State Treasurer from any funds in the State
13391 Treasury not otherwise appropriated. All such bonds shall contain
13392 recitals on their faces substantially covering the provisions of
13393 this subsection.

13394 (9) Upon the issuance and sale of bonds under the provisions
13395 of this section, the commission shall transfer the proceeds of any
13396 such sale or sales to the special fund created in subsection (2)
13397 of this section. The proceeds of such bonds shall be disbursed
13398 solely upon the order of the Department of Finance and
13399 Administration under such restrictions, if any, as may be
13400 contained in the resolution providing for the issuance of the
13401 bonds.

13402 (10) The bonds authorized under this section may be issued
13403 without any other proceedings or the happening of any other
13404 conditions or things other than those proceedings, conditions and
13405 things which are specified or required by this section. Any
13406 resolution providing for the issuance of bonds under the
13407 provisions of this section shall become effective immediately upon
13408 its adoption by the commission, and any such resolution may be
13409 adopted at any regular or special meeting of the commission by a
13410 majority of its members.



13411 (11) The bonds authorized under the authority of this
13412 section may be validated in the Chancery Court of the First
13413 Judicial District of Hinds County, Mississippi, in the manner and
13414 with the force and effect provided by Chapter 13, Title 31,
13415 Mississippi Code of 1972, for the validation of county, municipal,
13416 school district and other bonds. The notice to taxpayers required
13417 by such statutes shall be published in a newspaper published or
13418 having a general circulation in the City of Jackson, Mississippi.

13419 (12) Any holder of bonds issued under the provisions of this
13420 section or of any of the interest coupons pertaining thereto may,
13421 either at law or in equity, by suit, action, mandamus or other
13422 proceeding, protect and enforce any and all rights granted under
13423 this section, or under such resolution, and may enforce and compel
13424 performance of all duties required by this section to be
13425 performed, in order to provide for the payment of bonds and
13426 interest thereon.

13427 (13) All bonds issued under the provisions of this section
13428 shall be legal investments for trustees and other fiduciaries, and
13429 for savings banks, trust companies and insurance companies
13430 organized under the laws of the State of Mississippi, and such
13431 bonds shall be legal securities which may be deposited with and
13432 shall be received by all public officers and bodies of this state
13433 and all municipalities and political subdivisions for the purpose
13434 of securing the deposit of public funds.



13435 (14) Bonds issued under the provisions of this section and
13436 income therefrom shall be exempt from all taxation in the State of
13437 Mississippi.

13438 (15) The proceeds of the bonds issued under this section
13439 shall be used solely for the purposes herein provided, including
13440 the costs incident to the issuance and sale of such bonds.

13441 (16) The State Treasurer is authorized, without further
13442 process of law, to certify to the Department of Finance and
13443 Administration the necessity for warrants, and the Department of
13444 Finance and Administration is authorized and directed to issue
13445 such warrants, in such amounts as may be necessary to pay when due
13446 the principal of, premium, if any, and interest on, or the
13447 accreted value of, all bonds issued under this section; and the
13448 State Treasurer shall forward the necessary amount to the
13449 designated place or places of payment of such bonds in ample time
13450 to discharge such bonds, or the interest thereon, on the due dates
13451 thereof.

13452 (17) This section shall be deemed to be full and complete
13453 authority for the exercise of the powers herein granted, but this
13454 section shall not be deemed to repeal or to be in derogation of
13455 any existing law of this state.

13456 **SECTION 69.** (1) As used in this section, the following
13457 words shall have the meanings ascribed herein unless the context
13458 clearly requires otherwise:



13459 (a) "Accreted value" of any bond means, as of any date
13460 of computation, an amount equal to the sum of (i) the stated
13461 initial value of such bond, plus (ii) the interest accrued thereon
13462 from the issue date to the date of computation at the rate,
13463 compounded semiannually, that is necessary to produce the
13464 approximate yield to maturity shown for bonds of the same
13465 maturity.

13466 (b) "State" means the State of Mississippi.

13467 (c) "Commission" means the State Bond Commission.

13468 (2) (a) (i) A special fund, to be designated as the "2021
13469 City of Hazlehurst - Community Center/Emergency Storm Shelter
13470 Fund," is created within the State Treasury. The fund shall be
13471 maintained by the State Treasurer as a separate and special fund,
13472 separate and apart from the General Fund of the state. Unexpended
13473 amounts remaining in the fund at the end of a fiscal year shall
13474 not lapse into the State General Fund, and any interest earned or
13475 investment earnings on amounts in the fund shall be deposited into
13476 such fund.

13477 (ii) Monies deposited into the fund shall be
13478 disbursed, in the discretion of the Department of Finance and
13479 Administration, to assist the City of Hazlehurst, Mississippi, in
13480 paying costs associated with construction of a community
13481 center/emergency storm shelter and related facilities.

13482 (b) Amounts deposited into such special fund shall be
13483 disbursed to pay the costs of the projects described in paragraph



13484 (a) of this subsection. Promptly after the commission has
13485 certified, by resolution duly adopted, that the projects described
13486 in paragraph (a) of this subsection shall have been completed,
13487 abandoned, or cannot be completed in a timely fashion, any amounts
13488 remaining in such special fund shall be applied to pay debt
13489 service on the bonds issued under this section, in accordance with
13490 the proceedings authorizing the issuance of such bonds and as
13491 directed by the commission.

13492 (3) (a) The commission, at one time, or from time to time,
13493 may declare by resolution the necessity for issuance of general
13494 obligation bonds of the State of Mississippi to provide funds for
13495 all costs incurred or to be incurred for the purposes described in
13496 subsection (2) of this section. Upon the adoption of a resolution
13497 by the Department of Finance and Administration, declaring the
13498 necessity for the issuance of any part or all of the general
13499 obligation bonds authorized by this subsection, the department
13500 shall deliver a certified copy of its resolution or resolutions to
13501 the commission. Upon receipt of such resolution, the commission,
13502 in its discretion, may act as issuing agent, prescribe the form of
13503 the bonds, determine the appropriate method for sale of the bonds,
13504 advertise for and accept bids or negotiate the sale of the bonds,
13505 issue and sell the bonds so authorized to be sold, and do any and
13506 all other things necessary and advisable in connection with the
13507 issuance and sale of such bonds. The total amount of bonds issued
13508 under this section shall not exceed Seven Hundred Fifty Thousand



13509 Dollars (\$750,000.00). No bonds shall be issued under this
13510 section after July 1, 2025.

13511 (b) Any investment earnings on amounts deposited into
13512 the special fund created in subsection (2) of this section shall
13513 be used to pay debt service on bonds issued under this section, in
13514 accordance with the proceedings authorizing issuance of such
13515 bonds.

13516 (4) The principal of and interest on the bonds authorized
13517 under this section shall be payable in the manner provided in this
13518 subsection. Such bonds shall bear such date or dates, be in such
13519 denomination or denominations, bear interest at such rate or rates
13520 (not to exceed the limits set forth in Section 75-17-101,
13521 Mississippi Code of 1972), be payable at such place or places
13522 within or without the State of Mississippi, shall mature
13523 absolutely at such time or times not to exceed twenty-five (25)
13524 years from date of issue, be redeemable before maturity at such
13525 time or times and upon such terms, with or without premium, shall
13526 bear such registration privileges, and shall be substantially in
13527 such form, all as shall be determined by resolution of the
13528 commission.

13529 (5) The bonds authorized by this section shall be signed by
13530 the chairman of the commission, or by his facsimile signature, and
13531 the official seal of the commission shall be affixed thereto,
13532 attested by the secretary of the commission. The interest
13533 coupons, if any, to be attached to such bonds may be executed by



13534 the facsimile signatures of such officers. Whenever any such
13535 bonds shall have been signed by the officials designated to sign
13536 the bonds who were in office at the time of such signing but who
13537 may have ceased to be such officers before the sale and delivery
13538 of such bonds, or who may not have been in office on the date such
13539 bonds may bear, the signatures of such officers upon such bonds
13540 and coupons shall nevertheless be valid and sufficient for all
13541 purposes and have the same effect as if the person so officially
13542 signing such bonds had remained in office until their delivery to
13543 the purchaser, or had been in office on the date such bonds may
13544 bear. However, notwithstanding anything herein to the contrary,
13545 such bonds may be issued as provided in the Registered Bond Act of
13546 the State of Mississippi.

13547 (6) All bonds and interest coupons issued under the
13548 provisions of this section have all the qualities and incidents of
13549 negotiable instruments under the provisions of the Uniform
13550 Commercial Code, and in exercising the powers granted by this
13551 section, the commission shall not be required to and need not
13552 comply with the provisions of the Uniform Commercial Code.

13553 (7) The commission shall act as issuing agent for the bonds
13554 authorized under this section, prescribe the form of the bonds,
13555 determine the appropriate method for sale of the bonds, advertise
13556 for and accept bids or negotiate the sale of the bonds, issue and
13557 sell the bonds so authorized to be sold, pay all fees and costs
13558 incurred in such issuance and sale, and do any and all other



13559 things necessary and advisable in connection with the issuance and
13560 sale of such bonds. The commission is authorized and empowered to
13561 pay the costs that are incident to the sale, issuance and delivery
13562 of the bonds authorized under this section from the proceeds
13563 derived from the sale of such bonds. The commission may sell such
13564 bonds on sealed bids at public sale or may negotiate the sale of
13565 the bonds for such price as it may determine to be for the best
13566 interest of the State of Mississippi. All interest accruing on
13567 such bonds so issued shall be payable semiannually or annually.

13568 If such bonds are sold by sealed bids at public sale, notice
13569 of the sale shall be published at least one time, not less than
13570 ten (10) days before the date of sale, and shall be so published
13571 in one or more newspapers published or having a general
13572 circulation in the City of Jackson, Mississippi, selected by the
13573 commission.

13574 The commission, when issuing any bonds under the authority of
13575 this section, may provide that bonds, at the option of the State
13576 of Mississippi, may be called in for payment and redemption at the
13577 call price named therein and accrued interest on such date or
13578 dates named therein.

13579 (8) The bonds issued under the provisions of this section
13580 are general obligations of the State of Mississippi, and for the
13581 payment thereof the full faith and credit of the State of
13582 Mississippi is irrevocably pledged. If the funds appropriated by
13583 the Legislature are insufficient to pay the principal of and the



13584 interest on such bonds as they become due, then the deficiency
13585 shall be paid by the State Treasurer from any funds in the State
13586 Treasury not otherwise appropriated. All such bonds shall contain
13587 recitals on their faces substantially covering the provisions of
13588 this subsection.

13589 (9) Upon the issuance and sale of bonds under the provisions
13590 of this section, the commission shall transfer the proceeds of any
13591 such sale or sales to the special fund created in subsection (2)
13592 of this section. The proceeds of such bonds shall be disbursed
13593 solely upon the order of the Department of Finance and
13594 Administration under such restrictions, if any, as may be
13595 contained in the resolution providing for the issuance of the
13596 bonds.

13597 (10) The bonds authorized under this section may be issued
13598 without any other proceedings or the happening of any other
13599 conditions or things other than those proceedings, conditions and
13600 things which are specified or required by this section. Any
13601 resolution providing for the issuance of bonds under the
13602 provisions of this section shall become effective immediately upon
13603 its adoption by the commission, and any such resolution may be
13604 adopted at any regular or special meeting of the commission by a
13605 majority of its members.

13606 (11) The bonds authorized under the authority of this
13607 section may be validated in the Chancery Court of the First
13608 Judicial District of Hinds County, Mississippi, in the manner and



13609 with the force and effect provided by Chapter 13, Title 31,
13610 Mississippi Code of 1972, for the validation of county, municipal,
13611 school district and other bonds. The notice to taxpayers required
13612 by such statutes shall be published in a newspaper published or
13613 having a general circulation in the City of Jackson, Mississippi.

13614 (12) Any holder of bonds issued under the provisions of this
13615 section or of any of the interest coupons pertaining thereto may,
13616 either at law or in equity, by suit, action, mandamus or other
13617 proceeding, protect and enforce any and all rights granted under
13618 this section, or under such resolution, and may enforce and compel
13619 performance of all duties required by this section to be
13620 performed, in order to provide for the payment of bonds and
13621 interest thereon.

13622 (13) All bonds issued under the provisions of this section
13623 shall be legal investments for trustees and other fiduciaries, and
13624 for savings banks, trust companies and insurance companies
13625 organized under the laws of the State of Mississippi, and such
13626 bonds shall be legal securities which may be deposited with and
13627 shall be received by all public officers and bodies of this state
13628 and all municipalities and political subdivisions for the purpose
13629 of securing the deposit of public funds.

13630 (14) Bonds issued under the provisions of this section and
13631 income therefrom shall be exempt from all taxation in the State of
13632 Mississippi.



13633 (15) The proceeds of the bonds issued under this section
13634 shall be used solely for the purposes herein provided, including
13635 the costs incident to the issuance and sale of such bonds.

13636 (16) The State Treasurer is authorized, without further
13637 process of law, to certify to the Department of Finance and
13638 Administration the necessity for warrants, and the Department of
13639 Finance and Administration is authorized and directed to issue
13640 such warrants, in such amounts as may be necessary to pay when due
13641 the principal of, premium, if any, and interest on, or the
13642 accreted value of, all bonds issued under this section; and the
13643 State Treasurer shall forward the necessary amount to the
13644 designated place or places of payment of such bonds in ample time
13645 to discharge such bonds, or the interest thereon, on the due dates
13646 thereof.

13647 (17) This section shall be deemed to be full and complete
13648 authority for the exercise of the powers herein granted, but this
13649 section shall not be deemed to repeal or to be in derogation of
13650 any existing law of this state.

13651 **SECTION 70.** (1) As used in this section, the following
13652 words shall have the meanings ascribed herein unless the context
13653 clearly requires otherwise:

13654 (a) "Accreted value" of any bond means, as of any date
13655 of computation, an amount equal to the sum of (i) the stated
13656 initial value of such bond, plus (ii) the interest accrued thereon
13657 from the issue date to the date of computation at the rate,



13658 compounded semiannually, that is necessary to produce the
13659 approximate yield to maturity shown for bonds of the same
13660 maturity.

13661 (b) "State" means the State of Mississippi.

13662 (c) "Commission" means the State Bond Commission.

13663 (2) (a) (i) A special fund, to be designated as the "2021
13664 City of Louisville Access Road Fund," is created within the State
13665 Treasury. The fund shall be maintained by the State Treasurer as
13666 a separate and special fund, separate and apart from the General
13667 Fund of the state. Unexpended amounts remaining in the fund at
13668 the end of a fiscal year shall not lapse into the State General
13669 Fund, and any interest earned or investment earnings on amounts in
13670 the fund shall be deposited into such fund.

13671 (ii) Monies deposited into the fund shall be
13672 disbursed, in the discretion of the Department of Finance and
13673 Administration, to assist the City of Louisville, Mississippi, in
13674 paying the costs associated with constructing a road and other
13675 transportation infrastructure in the City of Louisville that will
13676 provide and improve access to land owned by the city designated
13677 for an economic development project on or near the location of
13678 Winston Plywood & Veneer.

13679 (b) Amounts deposited into such special fund shall be
13680 disbursed to pay the costs of the projects described in paragraph
13681 (a) of this subsection. Promptly after the commission has
13682 certified, by resolution duly adopted, that the projects described



13683 in paragraph (a) of this subsection shall have been completed,
13684 abandoned, or cannot be completed in a timely fashion, any amounts
13685 remaining in such special fund shall be applied to pay debt
13686 service on the bonds issued under this section, in accordance with
13687 the proceedings authorizing the issuance of such bonds and as
13688 directed by the commission.

13689 (3) (a) The commission, at one time, or from time to time,
13690 may declare by resolution the necessity for issuance of general
13691 obligation bonds of the State of Mississippi to provide funds for
13692 all costs incurred or to be incurred for the purposes described in
13693 subsection (2) of this section. Upon the adoption of a resolution
13694 by the Department of Finance and Administration, declaring the
13695 necessity for the issuance of any part or all of the general
13696 obligation bonds authorized by this subsection, the department
13697 shall deliver a certified copy of its resolution or resolutions to
13698 the commission. Upon receipt of such resolution, the commission,
13699 in its discretion, may act as issuing agent, prescribe the form of
13700 the bonds, determine the appropriate method for sale of the bonds,
13701 advertise for and accept bids or negotiate the sale of the bonds,
13702 issue and sell the bonds so authorized to be sold, and do any and
13703 all other things necessary and advisable in connection with the
13704 issuance and sale of such bonds. The total amount of bonds issued
13705 under this section shall not exceed Three Hundred Thousand Dollars
13706 (\$300,000.00). No bonds shall be issued under this section after
13707 July 1, 2025.



13708 (b) Any investment earnings on amounts deposited into
13709 the special fund created in subsection (2) of this section shall
13710 be used to pay debt service on bonds issued under this section, in
13711 accordance with the proceedings authorizing issuance of such
13712 bonds.

13713 (4) The principal of and interest on the bonds authorized
13714 under this section shall be payable in the manner provided in this
13715 subsection. Such bonds shall bear such date or dates, be in such
13716 denomination or denominations, bear interest at such rate or rates
13717 (not to exceed the limits set forth in Section 75-17-101,
13718 Mississippi Code of 1972), be payable at such place or places
13719 within or without the State of Mississippi, shall mature
13720 absolutely at such time or times not to exceed twenty-five (25)
13721 years from date of issue, be redeemable before maturity at such
13722 time or times and upon such terms, with or without premium, shall
13723 bear such registration privileges, and shall be substantially in
13724 such form, all as shall be determined by resolution of the
13725 commission.

13726 (5) The bonds authorized by this section shall be signed by
13727 the chairman of the commission, or by his facsimile signature, and
13728 the official seal of the commission shall be affixed thereto,
13729 attested by the secretary of the commission. The interest
13730 coupons, if any, to be attached to such bonds may be executed by
13731 the facsimile signatures of such officers. Whenever any such
13732 bonds shall have been signed by the officials designated to sign



13733 the bonds who were in office at the time of such signing but who
13734 may have ceased to be such officers before the sale and delivery
13735 of such bonds, or who may not have been in office on the date such
13736 bonds may bear, the signatures of such officers upon such bonds
13737 and coupons shall nevertheless be valid and sufficient for all
13738 purposes and have the same effect as if the person so officially
13739 signing such bonds had remained in office until their delivery to
13740 the purchaser, or had been in office on the date such bonds may
13741 bear. However, notwithstanding anything herein to the contrary,
13742 such bonds may be issued as provided in the Registered Bond Act of
13743 the State of Mississippi.

13744 (6) All bonds and interest coupons issued under the
13745 provisions of this section have all the qualities and incidents of
13746 negotiable instruments under the provisions of the Uniform
13747 Commercial Code, and in exercising the powers granted by this
13748 section, the commission shall not be required to and need not
13749 comply with the provisions of the Uniform Commercial Code.

13750 (7) The commission shall act as issuing agent for the bonds
13751 authorized under this section, prescribe the form of the bonds,
13752 determine the appropriate method for sale of the bonds, advertise
13753 for and accept bids or negotiate the sale of the bonds, issue and
13754 sell the bonds so authorized to be sold, pay all fees and costs
13755 incurred in such issuance and sale, and do any and all other
13756 things necessary and advisable in connection with the issuance and
13757 sale of such bonds. The commission is authorized and empowered to



13758 pay the costs that are incident to the sale, issuance and delivery
13759 of the bonds authorized under this section from the proceeds
13760 derived from the sale of such bonds. The commission may sell such
13761 bonds on sealed bids at public sale or may negotiate the sale of
13762 the bonds for such price as it may determine to be for the best
13763 interest of the State of Mississippi. All interest accruing on
13764 such bonds so issued shall be payable semiannually or annually.

13765 If such bonds are sold by sealed bids at public sale, notice
13766 of the sale shall be published at least one time, not less than
13767 ten (10) days before the date of sale, and shall be so published
13768 in one or more newspapers published or having a general
13769 circulation in the City of Jackson, Mississippi, selected by the
13770 commission.

13771 The commission, when issuing any bonds under the authority of
13772 this section, may provide that bonds, at the option of the State
13773 of Mississippi, may be called in for payment and redemption at the
13774 call price named therein and accrued interest on such date or
13775 dates named therein.

13776 (8) The bonds issued under the provisions of this section
13777 are general obligations of the State of Mississippi, and for the
13778 payment thereof the full faith and credit of the State of
13779 Mississippi is irrevocably pledged. If the funds appropriated by
13780 the Legislature are insufficient to pay the principal of and the
13781 interest on such bonds as they become due, then the deficiency
13782 shall be paid by the State Treasurer from any funds in the State



13783 Treasury not otherwise appropriated. All such bonds shall contain
13784 recitals on their faces substantially covering the provisions of
13785 this subsection.

13786 (9) Upon the issuance and sale of bonds under the provisions
13787 of this section, the commission shall transfer the proceeds of any
13788 such sale or sales to the special fund created in subsection (2)
13789 of this section. The proceeds of such bonds shall be disbursed
13790 solely upon the order of the Department of Finance and
13791 Administration under such restrictions, if any, as may be
13792 contained in the resolution providing for the issuance of the
13793 bonds.

13794 (10) The bonds authorized under this section may be issued
13795 without any other proceedings or the happening of any other
13796 conditions or things other than those proceedings, conditions and
13797 things which are specified or required by this section. Any
13798 resolution providing for the issuance of bonds under the
13799 provisions of this section shall become effective immediately upon
13800 its adoption by the commission, and any such resolution may be
13801 adopted at any regular or special meeting of the commission by a
13802 majority of its members.

13803 (11) The bonds authorized under the authority of this
13804 section may be validated in the Chancery Court of the First
13805 Judicial District of Hinds County, Mississippi, in the manner and
13806 with the force and effect provided by Chapter 13, Title 31,
13807 Mississippi Code of 1972, for the validation of county, municipal,



13808 school district and other bonds. The notice to taxpayers required
13809 by such statutes shall be published in a newspaper published or
13810 having a general circulation in the City of Jackson, Mississippi.

13811 (12) Any holder of bonds issued under the provisions of this
13812 section or of any of the interest coupons pertaining thereto may,
13813 either at law or in equity, by suit, action, mandamus or other
13814 proceeding, protect and enforce any and all rights granted under
13815 this section, or under such resolution, and may enforce and compel
13816 performance of all duties required by this section to be
13817 performed, in order to provide for the payment of bonds and
13818 interest thereon.

13819 (13) All bonds issued under the provisions of this section
13820 shall be legal investments for trustees and other fiduciaries, and
13821 for savings banks, trust companies and insurance companies
13822 organized under the laws of the State of Mississippi, and such
13823 bonds shall be legal securities which may be deposited with and
13824 shall be received by all public officers and bodies of this state
13825 and all municipalities and political subdivisions for the purpose
13826 of securing the deposit of public funds.

13827 (14) Bonds issued under the provisions of this section and
13828 income therefrom shall be exempt from all taxation in the State of
13829 Mississippi.

13830 (15) The proceeds of the bonds issued under this section
13831 shall be used solely for the purposes herein provided, including
13832 the costs incident to the issuance and sale of such bonds.



13833 (16) The State Treasurer is authorized, without further
13834 process of law, to certify to the Department of Finance and
13835 Administration the necessity for warrants, and the Department of
13836 Finance and Administration is authorized and directed to issue
13837 such warrants, in such amounts as may be necessary to pay when due
13838 the principal of, premium, if any, and interest on, or the
13839 accreted value of, all bonds issued under this section; and the
13840 State Treasurer shall forward the necessary amount to the
13841 designated place or places of payment of such bonds in ample time
13842 to discharge such bonds, or the interest thereon, on the due dates
13843 thereof.

13844 (17) This section shall be deemed to be full and complete
13845 authority for the exercise of the powers herein granted, but this
13846 section shall not be deemed to repeal or to be in derogation of
13847 any existing law of this state.

13848 **SECTION 71.** (1) As used in this section, the following
13849 words shall have the meanings ascribed herein unless the context
13850 clearly requires otherwise:

13851 (a) "Accreted value" of any bond means, as of any date
13852 of computation, an amount equal to the sum of (i) the stated
13853 initial value of such bond, plus (ii) the interest accrued thereon
13854 from the issue date to the date of computation at the rate,
13855 compounded semiannually, that is necessary to produce the
13856 approximate yield to maturity shown for bonds of the same
13857 maturity.



13858 (b) "State" means the State of Mississippi.

13859 (c) "Commission" means the State Bond Commission.

13860 (2) (a) (i) A special fund, to be designated as the "2021
13861 Town of Eupora Road Fund," is created within the State Treasury.
13862 The fund shall be maintained by the State Treasurer as a separate
13863 and special fund, separate and apart from the General Fund of the
13864 state. Unexpended amounts remaining in the fund at the end of a
13865 fiscal year shall not lapse into the State General Fund, and any
13866 interest earned or investment earnings on amounts in the fund
13867 shall be deposited into such fund.

13868 (ii) Monies deposited into the fund shall be
13869 disbursed, in the discretion of the Department of Finance and
13870 Administration, to assist the Town of Eupora, Mississippi, in
13871 paying costs associated with repairs, resurfacing, upgrades and
13872 improvements to streets and roads in the Town of Eupora.

13873 (b) Amounts deposited into such special fund shall be
13874 disbursed to pay the costs of the projects described in paragraph
13875 (a) of this subsection. Promptly after the commission has
13876 certified, by resolution duly adopted, that the projects described
13877 in paragraph (a) of this subsection shall have been completed,
13878 abandoned, or cannot be completed in a timely fashion, any amounts
13879 remaining in such special fund shall be applied to pay debt
13880 service on the bonds issued under this section, in accordance with
13881 the proceedings authorizing the issuance of such bonds and as
13882 directed by the commission.



13883 (3) (a) The commission, at one time, or from time to time,
13884 may declare by resolution the necessity for issuance of general
13885 obligation bonds of the State of Mississippi to provide funds for
13886 all costs incurred or to be incurred for the purposes described in
13887 subsection (2) of this section. Upon the adoption of a resolution
13888 by the Department of Finance and Administration, declaring the
13889 necessity for the issuance of any part or all of the general
13890 obligation bonds authorized by this subsection, the department
13891 shall deliver a certified copy of its resolution or resolutions to
13892 the commission. Upon receipt of such resolution, the commission,
13893 in its discretion, may act as issuing agent, prescribe the form of
13894 the bonds, determine the appropriate method for sale of the bonds,
13895 advertise for and accept bids or negotiate the sale of the bonds,
13896 issue and sell the bonds so authorized to be sold, and do any and
13897 all other things necessary and advisable in connection with the
13898 issuance and sale of such bonds. The total amount of bonds issued
13899 under this section shall not exceed Four Hundred Thousand Dollars
13900 (\$400,000.00). No bonds shall be issued under this section after
13901 July 1, 2025.

13902 (b) Any investment earnings on amounts deposited into
13903 the special fund created in subsection (2) of this section shall
13904 be used to pay debt service on bonds issued under this section, in
13905 accordance with the proceedings authorizing issuance of such
13906 bonds.



13907 (4) The principal of and interest on the bonds authorized
13908 under this section shall be payable in the manner provided in this
13909 subsection. Such bonds shall bear such date or dates, be in such
13910 denomination or denominations, bear interest at such rate or rates
13911 (not to exceed the limits set forth in Section 75-17-101,
13912 Mississippi Code of 1972), be payable at such place or places
13913 within or without the State of Mississippi, shall mature
13914 absolutely at such time or times not to exceed twenty-five (25)
13915 years from date of issue, be redeemable before maturity at such
13916 time or times and upon such terms, with or without premium, shall
13917 bear such registration privileges, and shall be substantially in
13918 such form, all as shall be determined by resolution of the
13919 commission.

13920 (5) The bonds authorized by this section shall be signed by
13921 the chairman of the commission, or by his facsimile signature, and
13922 the official seal of the commission shall be affixed thereto,
13923 attested by the secretary of the commission. The interest
13924 coupons, if any, to be attached to such bonds may be executed by
13925 the facsimile signatures of such officers. Whenever any such
13926 bonds shall have been signed by the officials designated to sign
13927 the bonds who were in office at the time of such signing but who
13928 may have ceased to be such officers before the sale and delivery
13929 of such bonds, or who may not have been in office on the date such
13930 bonds may bear, the signatures of such officers upon such bonds
13931 and coupons shall nevertheless be valid and sufficient for all



13932 purposes and have the same effect as if the person so officially
13933 signing such bonds had remained in office until their delivery to
13934 the purchaser, or had been in office on the date such bonds may
13935 bear. However, notwithstanding anything herein to the contrary,
13936 such bonds may be issued as provided in the Registered Bond Act of
13937 the State of Mississippi.

13938 (6) All bonds and interest coupons issued under the
13939 provisions of this section have all the qualities and incidents of
13940 negotiable instruments under the provisions of the Uniform
13941 Commercial Code, and in exercising the powers granted by this
13942 section, the commission shall not be required to and need not
13943 comply with the provisions of the Uniform Commercial Code.

13944 (7) The commission shall act as issuing agent for the bonds
13945 authorized under this section, prescribe the form of the bonds,
13946 determine the appropriate method for sale of the bonds, advertise
13947 for and accept bids or negotiate the sale of the bonds, issue and
13948 sell the bonds so authorized to be sold, pay all fees and costs
13949 incurred in such issuance and sale, and do any and all other
13950 things necessary and advisable in connection with the issuance and
13951 sale of such bonds. The commission is authorized and empowered to
13952 pay the costs that are incident to the sale, issuance and delivery
13953 of the bonds authorized under this section from the proceeds
13954 derived from the sale of such bonds. The commission may sell such
13955 bonds on sealed bids at public sale or may negotiate the sale of
13956 the bonds for such price as it may determine to be for the best



13957 interest of the State of Mississippi. All interest accruing on
13958 such bonds so issued shall be payable semiannually or annually.

13959 If such bonds are sold by sealed bids at public sale, notice
13960 of the sale shall be published at least one time, not less than
13961 ten (10) days before the date of sale, and shall be so published
13962 in one or more newspapers published or having a general
13963 circulation in the City of Jackson, Mississippi, selected by the
13964 commission.

13965 The commission, when issuing any bonds under the authority of
13966 this section, may provide that bonds, at the option of the State
13967 of Mississippi, may be called in for payment and redemption at the
13968 call price named therein and accrued interest on such date or
13969 dates named therein.

13970 (8) The bonds issued under the provisions of this section
13971 are general obligations of the State of Mississippi, and for the
13972 payment thereof the full faith and credit of the State of
13973 Mississippi is irrevocably pledged. If the funds appropriated by
13974 the Legislature are insufficient to pay the principal of and the
13975 interest on such bonds as they become due, then the deficiency
13976 shall be paid by the State Treasurer from any funds in the State
13977 Treasury not otherwise appropriated. All such bonds shall contain
13978 recitals on their faces substantially covering the provisions of
13979 this subsection.

13980 (9) Upon the issuance and sale of bonds under the provisions
13981 of this section, the commission shall transfer the proceeds of any



13982 such sale or sales to the special fund created in subsection (2)
13983 of this section. The proceeds of such bonds shall be disbursed
13984 solely upon the order of the Department of Finance and
13985 Administration under such restrictions, if any, as may be
13986 contained in the resolution providing for the issuance of the
13987 bonds.

13988 (10) The bonds authorized under this section may be issued
13989 without any other proceedings or the happening of any other
13990 conditions or things other than those proceedings, conditions and
13991 things which are specified or required by this section. Any
13992 resolution providing for the issuance of bonds under the
13993 provisions of this section shall become effective immediately upon
13994 its adoption by the commission, and any such resolution may be
13995 adopted at any regular or special meeting of the commission by a
13996 majority of its members.

13997 (11) The bonds authorized under the authority of this
13998 section may be validated in the Chancery Court of the First
13999 Judicial District of Hinds County, Mississippi, in the manner and
14000 with the force and effect provided by Chapter 13, Title 31,
14001 Mississippi Code of 1972, for the validation of county, municipal,
14002 school district and other bonds. The notice to taxpayers required
14003 by such statutes shall be published in a newspaper published or
14004 having a general circulation in the City of Jackson, Mississippi.

14005 (12) Any holder of bonds issued under the provisions of this
14006 section or of any of the interest coupons pertaining thereto may,



14007 either at law or in equity, by suit, action, mandamus or other
14008 proceeding, protect and enforce any and all rights granted under
14009 this section, or under such resolution, and may enforce and compel
14010 performance of all duties required by this section to be
14011 performed, in order to provide for the payment of bonds and
14012 interest thereon.

14013 (13) All bonds issued under the provisions of this section
14014 shall be legal investments for trustees and other fiduciaries, and
14015 for savings banks, trust companies and insurance companies
14016 organized under the laws of the State of Mississippi, and such
14017 bonds shall be legal securities which may be deposited with and
14018 shall be received by all public officers and bodies of this state
14019 and all municipalities and political subdivisions for the purpose
14020 of securing the deposit of public funds.

14021 (14) Bonds issued under the provisions of this section and
14022 income therefrom shall be exempt from all taxation in the State of
14023 Mississippi.

14024 (15) The proceeds of the bonds issued under this section
14025 shall be used solely for the purposes herein provided, including
14026 the costs incident to the issuance and sale of such bonds.

14027 (16) The State Treasurer is authorized, without further
14028 process of law, to certify to the Department of Finance and
14029 Administration the necessity for warrants, and the Department of
14030 Finance and Administration is authorized and directed to issue
14031 such warrants, in such amounts as may be necessary to pay when due



14032 the principal of, premium, if any, and interest on, or the
14033 accreted value of, all bonds issued under this section; and the
14034 State Treasurer shall forward the necessary amount to the
14035 designated place or places of payment of such bonds in ample time
14036 to discharge such bonds, or the interest thereon, on the due dates
14037 thereof.

14038 (17) This section shall be deemed to be full and complete
14039 authority for the exercise of the powers herein granted, but this
14040 section shall not be deemed to repeal or to be in derogation of
14041 any existing law of this state.

14042 **SECTION 72.** (1) As used in this section, the following
14043 words shall have the meanings ascribed herein unless the context
14044 clearly requires otherwise:

14045 (a) "Accreted value" of any bond means, as of any date
14046 of computation, an amount equal to the sum of (i) the stated
14047 initial value of such bond, plus (ii) the interest accrued thereon
14048 from the issue date to the date of computation at the rate,
14049 compounded semiannually, that is necessary to produce the
14050 approximate yield to maturity shown for bonds of the same
14051 maturity.

14052 (b) "State" means the State of Mississippi.

14053 (c) "Commission" means the State Bond Commission.

14054 (2) (a) (i) A special fund, to be designated as the "2021
14055 Town of French Camp Sewer System Improvements Fund," is created
14056 within the State Treasury. The fund shall be maintained by the



14057 State Treasurer as a separate and special fund, separate and apart
14058 from the General Fund of the state. Unexpended amounts remaining
14059 in the fund at the end of a fiscal year shall not lapse into the
14060 State General Fund, and any interest earned or investment earnings
14061 on amounts in the fund shall be deposited into such fund.

14062 (ii) Monies deposited into the fund shall be
14063 disbursed, in the discretion of the Department of Finance and
14064 Administration, to assist the Town of French Camp, Mississippi, in
14065 paying costs associated with repairs and other improvements to the
14066 town's sewer system, sewer lagoon and related infrastructure.

14067 (b) Amounts deposited into such special fund shall be
14068 disbursed to pay the costs of the projects described in paragraph
14069 (a) of this subsection. Promptly after the commission has
14070 certified, by resolution duly adopted, that the projects described
14071 in paragraph (a) of this subsection shall have been completed,
14072 abandoned, or cannot be completed in a timely fashion, any amounts
14073 remaining in such special fund shall be applied to pay debt
14074 service on the bonds issued under this section, in accordance with
14075 the proceedings authorizing the issuance of such bonds and as
14076 directed by the commission.

14077 (3) (a) The commission, at one time, or from time to time,
14078 may declare by resolution the necessity for issuance of general
14079 obligation bonds of the State of Mississippi to provide funds for
14080 all costs incurred or to be incurred for the purposes described in
14081 subsection (2) of this section. Upon the adoption of a resolution



14082 by the Department of Finance and Administration, declaring the
14083 necessity for the issuance of any part or all of the general
14084 obligation bonds authorized by this subsection, the department
14085 shall deliver a certified copy of its resolution or resolutions to
14086 the commission. Upon receipt of such resolution, the commission,
14087 in its discretion, may act as issuing agent, prescribe the form of
14088 the bonds, determine the appropriate method for sale of the bonds,
14089 advertise for and accept bids or negotiate the sale of the bonds,
14090 issue and sell the bonds so authorized to be sold, and do any and
14091 all other things necessary and advisable in connection with the
14092 issuance and sale of such bonds. The total amount of bonds issued
14093 under this section shall not exceed One Hundred Thousand Dollars
14094 (\$100,000.00). No bonds shall be issued under this section after
14095 July 1, 2025.

14096 (b) Any investment earnings on amounts deposited into
14097 the special fund created in subsection (2) of this section shall
14098 be used to pay debt service on bonds issued under this section, in
14099 accordance with the proceedings authorizing issuance of such
14100 bonds.

14101 (4) The principal of and interest on the bonds authorized
14102 under this section shall be payable in the manner provided in this
14103 subsection. Such bonds shall bear such date or dates, be in such
14104 denomination or denominations, bear interest at such rate or rates
14105 (not to exceed the limits set forth in Section 75-17-101,
14106 Mississippi Code of 1972), be payable at such place or places



14107 within or without the State of Mississippi, shall mature
14108 absolutely at such time or times not to exceed twenty-five (25)
14109 years from date of issue, be redeemable before maturity at such
14110 time or times and upon such terms, with or without premium, shall
14111 bear such registration privileges, and shall be substantially in
14112 such form, all as shall be determined by resolution of the
14113 commission.

14114 (5) The bonds authorized by this section shall be signed by
14115 the chairman of the commission, or by his facsimile signature, and
14116 the official seal of the commission shall be affixed thereto,
14117 attested by the secretary of the commission. The interest
14118 coupons, if any, to be attached to such bonds may be executed by
14119 the facsimile signatures of such officers. Whenever any such
14120 bonds shall have been signed by the officials designated to sign
14121 the bonds who were in office at the time of such signing but who
14122 may have ceased to be such officers before the sale and delivery
14123 of such bonds, or who may not have been in office on the date such
14124 bonds may bear, the signatures of such officers upon such bonds
14125 and coupons shall nevertheless be valid and sufficient for all
14126 purposes and have the same effect as if the person so officially
14127 signing such bonds had remained in office until their delivery to
14128 the purchaser, or had been in office on the date such bonds may
14129 bear. However, notwithstanding anything herein to the contrary,
14130 such bonds may be issued as provided in the Registered Bond Act of
14131 the State of Mississippi.



14132 (6) All bonds and interest coupons issued under the
14133 provisions of this section have all the qualities and incidents of
14134 negotiable instruments under the provisions of the Uniform
14135 Commercial Code, and in exercising the powers granted by this
14136 section, the commission shall not be required to and need not
14137 comply with the provisions of the Uniform Commercial Code.

14138 (7) The commission shall act as issuing agent for the bonds
14139 authorized under this section, prescribe the form of the bonds,
14140 determine the appropriate method for sale of the bonds, advertise
14141 for and accept bids or negotiate the sale of the bonds, issue and
14142 sell the bonds so authorized to be sold, pay all fees and costs
14143 incurred in such issuance and sale, and do any and all other
14144 things necessary and advisable in connection with the issuance and
14145 sale of such bonds. The commission is authorized and empowered to
14146 pay the costs that are incident to the sale, issuance and delivery
14147 of the bonds authorized under this section from the proceeds
14148 derived from the sale of such bonds. The commission may sell such
14149 bonds on sealed bids at public sale or may negotiate the sale of
14150 the bonds for such price as it may determine to be for the best
14151 interest of the State of Mississippi. All interest accruing on
14152 such bonds so issued shall be payable semiannually or annually.

14153 If such bonds are sold by sealed bids at public sale, notice
14154 of the sale shall be published at least one time, not less than
14155 ten (10) days before the date of sale, and shall be so published
14156 in one or more newspapers published or having a general



14157 circulation in the City of Jackson, Mississippi, selected by the
14158 commission.

14159 The commission, when issuing any bonds under the authority of
14160 this section, may provide that bonds, at the option of the State
14161 of Mississippi, may be called in for payment and redemption at the
14162 call price named therein and accrued interest on such date or
14163 dates named therein.

14164 (8) The bonds issued under the provisions of this section
14165 are general obligations of the State of Mississippi, and for the
14166 payment thereof the full faith and credit of the State of
14167 Mississippi is irrevocably pledged. If the funds appropriated by
14168 the Legislature are insufficient to pay the principal of and the
14169 interest on such bonds as they become due, then the deficiency
14170 shall be paid by the State Treasurer from any funds in the State
14171 Treasury not otherwise appropriated. All such bonds shall contain
14172 recitals on their faces substantially covering the provisions of
14173 this subsection.

14174 (9) Upon the issuance and sale of bonds under the provisions
14175 of this section, the commission shall transfer the proceeds of any
14176 such sale or sales to the special fund created in subsection (2)
14177 of this section. The proceeds of such bonds shall be disbursed
14178 solely upon the order of the Department of Finance and
14179 Administration under such restrictions, if any, as may be
14180 contained in the resolution providing for the issuance of the
14181 bonds.



14182 (10) The bonds authorized under this section may be issued
14183 without any other proceedings or the happening of any other
14184 conditions or things other than those proceedings, conditions and
14185 things which are specified or required by this section. Any
14186 resolution providing for the issuance of bonds under the
14187 provisions of this section shall become effective immediately upon
14188 its adoption by the commission, and any such resolution may be
14189 adopted at any regular or special meeting of the commission by a
14190 majority of its members.

14191 (11) The bonds authorized under the authority of this
14192 section may be validated in the Chancery Court of the First
14193 Judicial District of Hinds County, Mississippi, in the manner and
14194 with the force and effect provided by Chapter 13, Title 31,
14195 Mississippi Code of 1972, for the validation of county, municipal,
14196 school district and other bonds. The notice to taxpayers required
14197 by such statutes shall be published in a newspaper published or
14198 having a general circulation in the City of Jackson, Mississippi.

14199 (12) Any holder of bonds issued under the provisions of this
14200 section or of any of the interest coupons pertaining thereto may,
14201 either at law or in equity, by suit, action, mandamus or other
14202 proceeding, protect and enforce any and all rights granted under
14203 this section, or under such resolution, and may enforce and compel
14204 performance of all duties required by this section to be
14205 performed, in order to provide for the payment of bonds and
14206 interest thereon.



14207 (13) All bonds issued under the provisions of this section
14208 shall be legal investments for trustees and other fiduciaries, and
14209 for savings banks, trust companies and insurance companies
14210 organized under the laws of the State of Mississippi, and such
14211 bonds shall be legal securities which may be deposited with and
14212 shall be received by all public officers and bodies of this state
14213 and all municipalities and political subdivisions for the purpose
14214 of securing the deposit of public funds.

14215 (14) Bonds issued under the provisions of this section and
14216 income therefrom shall be exempt from all taxation in the State of
14217 Mississippi.

14218 (15) The proceeds of the bonds issued under this section
14219 shall be used solely for the purposes herein provided, including
14220 the costs incident to the issuance and sale of such bonds.

14221 (16) The State Treasurer is authorized, without further
14222 process of law, to certify to the Department of Finance and
14223 Administration the necessity for warrants, and the Department of
14224 Finance and Administration is authorized and directed to issue
14225 such warrants, in such amounts as may be necessary to pay when due
14226 the principal of, premium, if any, and interest on, or the
14227 accreted value of, all bonds issued under this section; and the
14228 State Treasurer shall forward the necessary amount to the
14229 designated place or places of payment of such bonds in ample time
14230 to discharge such bonds, or the interest thereon, on the due dates
14231 thereof.



14232 (17) This section shall be deemed to be full and complete
14233 authority for the exercise of the powers herein granted, but this
14234 section shall not be deemed to repeal or to be in derogation of
14235 any existing law of this state.

14236 **SECTION 73.** (1) As used in this section, the following
14237 words shall have the meanings ascribed herein unless the context
14238 clearly requires otherwise:

14239 (a) "Accreted value" of any bond means, as of any date
14240 of computation, an amount equal to the sum of (i) the stated
14241 initial value of such bond, plus (ii) the interest accrued thereon
14242 from the issue date to the date of computation at the rate,
14243 compounded semiannually, that is necessary to produce the
14244 approximate yield to maturity shown for bonds of the same
14245 maturity.

14246 (b) "State" means the State of Mississippi.

14247 (c) "Commission" means the State Bond Commission.

14248 (2) (a) (i) A special fund, to be designated as the "2021
14249 Choctaw County - Reform/Sturgis Road Fund," is created within the
14250 State Treasury. The fund shall be maintained by the State
14251 Treasurer as a separate and special fund, separate and apart from
14252 the General Fund of the state. Unexpended amounts remaining in
14253 the fund at the end of a fiscal year shall not lapse into the
14254 State General Fund, and any interest earned or investment earnings
14255 on amounts in the fund shall be deposited into such fund.



14256 (ii) Monies deposited into the fund shall be
14257 disbursed, in the discretion of the Department of Finance and
14258 Administration, to assist Choctaw County, Mississippi, in paying
14259 costs associated with repairs, resurfacing, upgrades and
14260 improvements to Reform/Sturgis Road in Choctaw County.

14261 (b) Amounts deposited into such special fund shall be
14262 disbursed to pay the costs of the projects described in paragraph
14263 (a) of this subsection. Promptly after the commission has
14264 certified, by resolution duly adopted, that the projects described
14265 in paragraph (a) of this subsection shall have been completed,
14266 abandoned, or cannot be completed in a timely fashion, any amounts
14267 remaining in such special fund shall be applied to pay debt
14268 service on the bonds issued under this section, in accordance with
14269 the proceedings authorizing the issuance of such bonds and as
14270 directed by the commission.

14271 (3) (a) The commission, at one time, or from time to time,
14272 may declare by resolution the necessity for issuance of general
14273 obligation bonds of the State of Mississippi to provide funds for
14274 all costs incurred or to be incurred for the purposes described in
14275 subsection (2) of this section. Upon the adoption of a resolution
14276 by the Department of Finance and Administration, declaring the
14277 necessity for the issuance of any part or all of the general
14278 obligation bonds authorized by this subsection, the department
14279 shall deliver a certified copy of its resolution or resolutions to
14280 the commission. Upon receipt of such resolution, the commission,



14281 in its discretion, may act as issuing agent, prescribe the form of
14282 the bonds, determine the appropriate method for sale of the bonds,
14283 advertise for and accept bids or negotiate the sale of the bonds,
14284 issue and sell the bonds so authorized to be sold, and do any and
14285 all other things necessary and advisable in connection with the
14286 issuance and sale of such bonds. The total amount of bonds issued
14287 under this section shall not exceed Two Hundred Twenty-five
14288 Thousand Dollars (\$225,000.00). No bonds shall be issued under
14289 this section after July 1, 2025.

14290 (b) Any investment earnings on amounts deposited into
14291 the special fund created in subsection (2) of this section shall
14292 be used to pay debt service on bonds issued under this section, in
14293 accordance with the proceedings authorizing issuance of such
14294 bonds.

14295 (4) The principal of and interest on the bonds authorized
14296 under this section shall be payable in the manner provided in this
14297 subsection. Such bonds shall bear such date or dates, be in such
14298 denomination or denominations, bear interest at such rate or rates
14299 (not to exceed the limits set forth in Section 75-17-101,
14300 Mississippi Code of 1972), be payable at such place or places
14301 within or without the State of Mississippi, shall mature
14302 absolutely at such time or times not to exceed twenty-five (25)
14303 years from date of issue, be redeemable before maturity at such
14304 time or times and upon such terms, with or without premium, shall
14305 bear such registration privileges, and shall be substantially in



14306 such form, all as shall be determined by resolution of the
14307 commission.

14308 (5) The bonds authorized by this section shall be signed by
14309 the chairman of the commission, or by his facsimile signature, and
14310 the official seal of the commission shall be affixed thereto,
14311 attested by the secretary of the commission. The interest
14312 coupons, if any, to be attached to such bonds may be executed by
14313 the facsimile signatures of such officers. Whenever any such
14314 bonds shall have been signed by the officials designated to sign
14315 the bonds who were in office at the time of such signing but who
14316 may have ceased to be such officers before the sale and delivery
14317 of such bonds, or who may not have been in office on the date such
14318 bonds may bear, the signatures of such officers upon such bonds
14319 and coupons shall nevertheless be valid and sufficient for all
14320 purposes and have the same effect as if the person so officially
14321 signing such bonds had remained in office until their delivery to
14322 the purchaser, or had been in office on the date such bonds may
14323 bear. However, notwithstanding anything herein to the contrary,
14324 such bonds may be issued as provided in the Registered Bond Act of
14325 the State of Mississippi.

14326 (6) All bonds and interest coupons issued under the
14327 provisions of this section have all the qualities and incidents of
14328 negotiable instruments under the provisions of the Uniform
14329 Commercial Code, and in exercising the powers granted by this



14330 section, the commission shall not be required to and need not
14331 comply with the provisions of the Uniform Commercial Code.

14332 (7) The commission shall act as issuing agent for the bonds
14333 authorized under this section, prescribe the form of the bonds,
14334 determine the appropriate method for sale of the bonds, advertise
14335 for and accept bids or negotiate the sale of the bonds, issue and
14336 sell the bonds so authorized to be sold, pay all fees and costs
14337 incurred in such issuance and sale, and do any and all other
14338 things necessary and advisable in connection with the issuance and
14339 sale of such bonds. The commission is authorized and empowered to
14340 pay the costs that are incident to the sale, issuance and delivery
14341 of the bonds authorized under this section from the proceeds
14342 derived from the sale of such bonds. The commission may sell such
14343 bonds on sealed bids at public sale or may negotiate the sale of
14344 the bonds for such price as it may determine to be for the best
14345 interest of the State of Mississippi. All interest accruing on
14346 such bonds so issued shall be payable semiannually or annually.

14347 If such bonds are sold by sealed bids at public sale, notice
14348 of the sale shall be published at least one time, not less than
14349 ten (10) days before the date of sale, and shall be so published
14350 in one or more newspapers published or having a general
14351 circulation in the City of Jackson, Mississippi, selected by the
14352 commission.

14353 The commission, when issuing any bonds under the authority of
14354 this section, may provide that bonds, at the option of the State



14355 of Mississippi, may be called in for payment and redemption at the
14356 call price named therein and accrued interest on such date or
14357 dates named therein.

14358 (8) The bonds issued under the provisions of this section
14359 are general obligations of the State of Mississippi, and for the
14360 payment thereof the full faith and credit of the State of
14361 Mississippi is irrevocably pledged. If the funds appropriated by
14362 the Legislature are insufficient to pay the principal of and the
14363 interest on such bonds as they become due, then the deficiency
14364 shall be paid by the State Treasurer from any funds in the State
14365 Treasury not otherwise appropriated. All such bonds shall contain
14366 recitals on their faces substantially covering the provisions of
14367 this subsection.

14368 (9) Upon the issuance and sale of bonds under the provisions
14369 of this section, the commission shall transfer the proceeds of any
14370 such sale or sales to the special fund created in subsection (2)
14371 of this section. The proceeds of such bonds shall be disbursed
14372 solely upon the order of the Department of Finance and
14373 Administration under such restrictions, if any, as may be
14374 contained in the resolution providing for the issuance of the
14375 bonds.

14376 (10) The bonds authorized under this section may be issued
14377 without any other proceedings or the happening of any other
14378 conditions or things other than those proceedings, conditions and
14379 things which are specified or required by this section. Any



14380 resolution providing for the issuance of bonds under the
14381 provisions of this section shall become effective immediately upon
14382 its adoption by the commission, and any such resolution may be
14383 adopted at any regular or special meeting of the commission by a
14384 majority of its members.

14385 (11) The bonds authorized under the authority of this
14386 section may be validated in the Chancery Court of the First
14387 Judicial District of Hinds County, Mississippi, in the manner and
14388 with the force and effect provided by Chapter 13, Title 31,
14389 Mississippi Code of 1972, for the validation of county, municipal,
14390 school district and other bonds. The notice to taxpayers required
14391 by such statutes shall be published in a newspaper published or
14392 having a general circulation in the City of Jackson, Mississippi.

14393 (12) Any holder of bonds issued under the provisions of this
14394 section or of any of the interest coupons pertaining thereto may,
14395 either at law or in equity, by suit, action, mandamus or other
14396 proceeding, protect and enforce any and all rights granted under
14397 this section, or under such resolution, and may enforce and compel
14398 performance of all duties required by this section to be
14399 performed, in order to provide for the payment of bonds and
14400 interest thereon.

14401 (13) All bonds issued under the provisions of this section
14402 shall be legal investments for trustees and other fiduciaries, and
14403 for savings banks, trust companies and insurance companies
14404 organized under the laws of the State of Mississippi, and such



14405 bonds shall be legal securities which may be deposited with and
14406 shall be received by all public officers and bodies of this state
14407 and all municipalities and political subdivisions for the purpose
14408 of securing the deposit of public funds.

14409 (14) Bonds issued under the provisions of this section and
14410 income therefrom shall be exempt from all taxation in the State of
14411 Mississippi.

14412 (15) The proceeds of the bonds issued under this section
14413 shall be used solely for the purposes herein provided, including
14414 the costs incident to the issuance and sale of such bonds.

14415 (16) The State Treasurer is authorized, without further
14416 process of law, to certify to the Department of Finance and
14417 Administration the necessity for warrants, and the Department of
14418 Finance and Administration is authorized and directed to issue
14419 such warrants, in such amounts as may be necessary to pay when due
14420 the principal of, premium, if any, and interest on, or the
14421 accreted value of, all bonds issued under this section; and the
14422 State Treasurer shall forward the necessary amount to the
14423 designated place or places of payment of such bonds in ample time
14424 to discharge such bonds, or the interest thereon, on the due dates
14425 thereof.

14426 (17) This section shall be deemed to be full and complete
14427 authority for the exercise of the powers herein granted, but this
14428 section shall not be deemed to repeal or to be in derogation of
14429 any existing law of this state.



14430 **SECTION 74.** (1) As used in this section, the following
14431 words shall have the meanings ascribed herein unless the context
14432 clearly requires otherwise:

14433 (a) "Accreted value" of any bond means, as of any date
14434 of computation, an amount equal to the sum of (i) the stated
14435 initial value of such bond, plus (ii) the interest accrued thereon
14436 from the issue date to the date of computation at the rate,
14437 compounded semiannually, that is necessary to produce the
14438 approximate yield to maturity shown for bonds of the same
14439 maturity.

14440 (b) "State" means the State of Mississippi.

14441 (c) "Commission" means the State Bond Commission.

14442 (2) (a) (i) A special fund, to be designated as the "2021
14443 Chester - Tomnolen Road Fund," is created within the State
14444 Treasury. The fund shall be maintained by the State Treasurer as
14445 a separate and special fund, separate and apart from the General
14446 Fund of the state. Unexpended amounts remaining in the fund at
14447 the end of a fiscal year shall not lapse into the State General
14448 Fund, and any interest earned or investment earnings on amounts in
14449 the fund shall be deposited into such fund.

14450 (ii) Monies deposited into the fund shall be
14451 disbursed, in the discretion of the Department of Finance and
14452 Administration, to assist Webster County, Mississippi, and Choctaw
14453 County, Mississippi, in paying costs associated with repairs,



14454 resurfacing, upgrades and improvements to Chester - Tomnolen Road
14455 in Webster County and Choctaw County.

14456 (b) Amounts deposited into such special fund shall be
14457 disbursed to pay the costs of the projects described in paragraph
14458 (a) of this subsection. Promptly after the commission has
14459 certified, by resolution duly adopted, that the projects described
14460 in paragraph (a) of this subsection shall have been completed,
14461 abandoned, or cannot be completed in a timely fashion, any amounts
14462 remaining in such special fund shall be applied to pay debt
14463 service on the bonds issued under this section, in accordance with
14464 the proceedings authorizing the issuance of such bonds and as
14465 directed by the commission.

14466 (3) (a) The commission, at one time, or from time to time,
14467 may declare by resolution the necessity for issuance of general
14468 obligation bonds of the State of Mississippi to provide funds for
14469 all costs incurred or to be incurred for the purposes described in
14470 subsection (2) of this section. Upon the adoption of a resolution
14471 by the Department of Finance and Administration, declaring the
14472 necessity for the issuance of any part or all of the general
14473 obligation bonds authorized by this subsection, the department
14474 shall deliver a certified copy of its resolution or resolutions to
14475 the commission. Upon receipt of such resolution, the commission,
14476 in its discretion, may act as issuing agent, prescribe the form of
14477 the bonds, determine the appropriate method for sale of the bonds,
14478 advertise for and accept bids or negotiate the sale of the bonds,



14479 issue and sell the bonds so authorized to be sold, and do any and
14480 all other things necessary and advisable in connection with the
14481 issuance and sale of such bonds. The total amount of bonds issued
14482 under this section shall not exceed Three Hundred Thousand Dollars
14483 (\$300,000.00). No bonds shall be issued under this section after
14484 July 1, 2025.

14485 (b) Any investment earnings on amounts deposited into
14486 the special fund created in subsection (2) of this section shall
14487 be used to pay debt service on bonds issued under this section, in
14488 accordance with the proceedings authorizing issuance of such
14489 bonds.

14490 (4) The principal of and interest on the bonds authorized
14491 under this section shall be payable in the manner provided in this
14492 subsection. Such bonds shall bear such date or dates, be in such
14493 denomination or denominations, bear interest at such rate or rates
14494 (not to exceed the limits set forth in Section 75-17-101,
14495 Mississippi Code of 1972), be payable at such place or places
14496 within or without the State of Mississippi, shall mature
14497 absolutely at such time or times not to exceed twenty-five (25)
14498 years from date of issue, be redeemable before maturity at such
14499 time or times and upon such terms, with or without premium, shall
14500 bear such registration privileges, and shall be substantially in
14501 such form, all as shall be determined by resolution of the
14502 commission.



14503 (5) The bonds authorized by this section shall be signed by
14504 the chairman of the commission, or by his facsimile signature, and
14505 the official seal of the commission shall be affixed thereto,
14506 attested by the secretary of the commission. The interest
14507 coupons, if any, to be attached to such bonds may be executed by
14508 the facsimile signatures of such officers. Whenever any such
14509 bonds shall have been signed by the officials designated to sign
14510 the bonds who were in office at the time of such signing but who
14511 may have ceased to be such officers before the sale and delivery
14512 of such bonds, or who may not have been in office on the date such
14513 bonds may bear, the signatures of such officers upon such bonds
14514 and coupons shall nevertheless be valid and sufficient for all
14515 purposes and have the same effect as if the person so officially
14516 signing such bonds had remained in office until their delivery to
14517 the purchaser, or had been in office on the date such bonds may
14518 bear. However, notwithstanding anything herein to the contrary,
14519 such bonds may be issued as provided in the Registered Bond Act of
14520 the State of Mississippi.

14521 (6) All bonds and interest coupons issued under the
14522 provisions of this section have all the qualities and incidents of
14523 negotiable instruments under the provisions of the Uniform
14524 Commercial Code, and in exercising the powers granted by this
14525 section, the commission shall not be required to and need not
14526 comply with the provisions of the Uniform Commercial Code.



14527 (7) The commission shall act as issuing agent for the bonds
14528 authorized under this section, prescribe the form of the bonds,
14529 determine the appropriate method for sale of the bonds, advertise
14530 for and accept bids or negotiate the sale of the bonds, issue and
14531 sell the bonds so authorized to be sold, pay all fees and costs
14532 incurred in such issuance and sale, and do any and all other
14533 things necessary and advisable in connection with the issuance and
14534 sale of such bonds. The commission is authorized and empowered to
14535 pay the costs that are incident to the sale, issuance and delivery
14536 of the bonds authorized under this section from the proceeds
14537 derived from the sale of such bonds. The commission may sell such
14538 bonds on sealed bids at public sale or may negotiate the sale of
14539 the bonds for such price as it may determine to be for the best
14540 interest of the State of Mississippi. All interest accruing on
14541 such bonds so issued shall be payable semiannually or annually.

14542 If such bonds are sold by sealed bids at public sale, notice
14543 of the sale shall be published at least one time, not less than
14544 ten (10) days before the date of sale, and shall be so published
14545 in one or more newspapers published or having a general
14546 circulation in the City of Jackson, Mississippi, selected by the
14547 commission.

14548 The commission, when issuing any bonds under the authority of
14549 this section, may provide that bonds, at the option of the State
14550 of Mississippi, may be called in for payment and redemption at the



14551 call price named therein and accrued interest on such date or
14552 dates named therein.

14553 (8) The bonds issued under the provisions of this section
14554 are general obligations of the State of Mississippi, and for the
14555 payment thereof the full faith and credit of the State of
14556 Mississippi is irrevocably pledged. If the funds appropriated by
14557 the Legislature are insufficient to pay the principal of and the
14558 interest on such bonds as they become due, then the deficiency
14559 shall be paid by the State Treasurer from any funds in the State
14560 Treasury not otherwise appropriated. All such bonds shall contain
14561 recitals on their faces substantially covering the provisions of
14562 this subsection.

14563 (9) Upon the issuance and sale of bonds under the provisions
14564 of this section, the commission shall transfer the proceeds of any
14565 such sale or sales to the special fund created in subsection (2)
14566 of this section. The proceeds of such bonds shall be disbursed
14567 solely upon the order of the Department of Finance and
14568 Administration under such restrictions, if any, as may be
14569 contained in the resolution providing for the issuance of the
14570 bonds.

14571 (10) The bonds authorized under this section may be issued
14572 without any other proceedings or the happening of any other
14573 conditions or things other than those proceedings, conditions and
14574 things which are specified or required by this section. Any
14575 resolution providing for the issuance of bonds under the



14576 provisions of this section shall become effective immediately upon
14577 its adoption by the commission, and any such resolution may be
14578 adopted at any regular or special meeting of the commission by a
14579 majority of its members.

14580 (11) The bonds authorized under the authority of this
14581 section may be validated in the Chancery Court of the First
14582 Judicial District of Hinds County, Mississippi, in the manner and
14583 with the force and effect provided by Chapter 13, Title 31,
14584 Mississippi Code of 1972, for the validation of county, municipal,
14585 school district and other bonds. The notice to taxpayers required
14586 by such statutes shall be published in a newspaper published or
14587 having a general circulation in the City of Jackson, Mississippi.

14588 (12) Any holder of bonds issued under the provisions of this
14589 section or of any of the interest coupons pertaining thereto may,
14590 either at law or in equity, by suit, action, mandamus or other
14591 proceeding, protect and enforce any and all rights granted under
14592 this section, or under such resolution, and may enforce and compel
14593 performance of all duties required by this section to be
14594 performed, in order to provide for the payment of bonds and
14595 interest thereon.

14596 (13) All bonds issued under the provisions of this section
14597 shall be legal investments for trustees and other fiduciaries, and
14598 for savings banks, trust companies and insurance companies
14599 organized under the laws of the State of Mississippi, and such
14600 bonds shall be legal securities which may be deposited with and



14601 shall be received by all public officers and bodies of this state
14602 and all municipalities and political subdivisions for the purpose
14603 of securing the deposit of public funds.

14604 (14) Bonds issued under the provisions of this section and
14605 income therefrom shall be exempt from all taxation in the State of
14606 Mississippi.

14607 (15) The proceeds of the bonds issued under this section
14608 shall be used solely for the purposes herein provided, including
14609 the costs incident to the issuance and sale of such bonds.

14610 (16) The State Treasurer is authorized, without further
14611 process of law, to certify to the Department of Finance and
14612 Administration the necessity for warrants, and the Department of
14613 Finance and Administration is authorized and directed to issue
14614 such warrants, in such amounts as may be necessary to pay when due
14615 the principal of, premium, if any, and interest on, or the
14616 accreted value of, all bonds issued under this section; and the
14617 State Treasurer shall forward the necessary amount to the
14618 designated place or places of payment of such bonds in ample time
14619 to discharge such bonds, or the interest thereon, on the due dates
14620 thereof.

14621 (17) This section shall be deemed to be full and complete
14622 authority for the exercise of the powers herein granted, but this
14623 section shall not be deemed to repeal or to be in derogation of
14624 any existing law of this state.



14625 **SECTION 75.** (1) As used in this section, the following
14626 words shall have the meanings ascribed herein unless the context
14627 clearly requires otherwise:

14628 (a) "Accreted value" of any bond means, as of any date
14629 of computation, an amount equal to the sum of (i) the stated
14630 initial value of such bond, plus (ii) the interest accrued thereon
14631 from the issue date to the date of computation at the rate,
14632 compounded semiannually, that is necessary to produce the
14633 approximate yield to maturity shown for bonds of the same
14634 maturity.

14635 (b) "State" means the State of Mississippi.

14636 (c) "Commission" means the State Bond Commission.

14637 (2) (a) (i) A special fund, to be designated as the "2021
14638 Grenada County - Business/Industrial Park Road Fund," is created
14639 within the State Treasury. The fund shall be maintained by the
14640 State Treasurer as a separate and special fund, separate and apart
14641 from the General Fund of the state. Unexpended amounts remaining
14642 in the fund at the end of a fiscal year shall not lapse into the
14643 State General Fund, and any interest earned or investment earnings
14644 on amounts in the fund shall be deposited into such fund.

14645 (ii) Monies deposited into the fund shall be
14646 disbursed, in the discretion of the Department of Finance and
14647 Administration, to assist Grenada County, Mississippi, in paying
14648 costs associated with preplanning, construction and development
14649 of, Business/Industrial Park Road in Grenada County.



14650 (b) Amounts deposited into such special fund shall be
14651 disbursed to pay the costs of the projects described in paragraph
14652 (a) of this subsection. Promptly after the commission has
14653 certified, by resolution duly adopted, that the projects described
14654 in paragraph (a) of this subsection shall have been completed,
14655 abandoned, or cannot be completed in a timely fashion, any amounts
14656 remaining in such special fund shall be applied to pay debt
14657 service on the bonds issued under this section, in accordance with
14658 the proceedings authorizing the issuance of such bonds and as
14659 directed by the commission.

14660 (3) (a) The commission, at one time, or from time to time,
14661 may declare by resolution the necessity for issuance of general
14662 obligation bonds of the State of Mississippi to provide funds for
14663 all costs incurred or to be incurred for the purposes described in
14664 subsection (2) of this section. Upon the adoption of a resolution
14665 by the Department of Finance and Administration, declaring the
14666 necessity for the issuance of any part or all of the general
14667 obligation bonds authorized by this subsection, the department
14668 shall deliver a certified copy of its resolution or resolutions to
14669 the commission. Upon receipt of such resolution, the commission,
14670 in its discretion, may act as issuing agent, prescribe the form of
14671 the bonds, determine the appropriate method for sale of the bonds,
14672 advertise for and accept bids or negotiate the sale of the bonds,
14673 issue and sell the bonds so authorized to be sold, and do any and
14674 all other things necessary and advisable in connection with the



14675 issuance and sale of such bonds. The total amount of bonds issued
14676 under this section shall not exceed One Million Dollars
14677 (\$1,000,000.00). No bonds shall be issued under this section
14678 after July 1, 2025.

14679 (b) Any investment earnings on amounts deposited into
14680 the special fund created in subsection (2) of this section shall
14681 be used to pay debt service on bonds issued under this section, in
14682 accordance with the proceedings authorizing issuance of such
14683 bonds.

14684 (4) The principal of and interest on the bonds authorized
14685 under this section shall be payable in the manner provided in this
14686 subsection. Such bonds shall bear such date or dates, be in such
14687 denomination or denominations, bear interest at such rate or rates
14688 (not to exceed the limits set forth in Section 75-17-101,
14689 Mississippi Code of 1972), be payable at such place or places
14690 within or without the State of Mississippi, shall mature
14691 absolutely at such time or times not to exceed twenty-five (25)
14692 years from date of issue, be redeemable before maturity at such
14693 time or times and upon such terms, with or without premium, shall
14694 bear such registration privileges, and shall be substantially in
14695 such form, all as shall be determined by resolution of the
14696 commission.

14697 (5) The bonds authorized by this section shall be signed by
14698 the chairman of the commission, or by his facsimile signature, and
14699 the official seal of the commission shall be affixed thereto,



14700 attested by the secretary of the commission. The interest
14701 coupons, if any, to be attached to such bonds may be executed by
14702 the facsimile signatures of such officers. Whenever any such
14703 bonds shall have been signed by the officials designated to sign
14704 the bonds who were in office at the time of such signing but who
14705 may have ceased to be such officers before the sale and delivery
14706 of such bonds, or who may not have been in office on the date such
14707 bonds may bear, the signatures of such officers upon such bonds
14708 and coupons shall nevertheless be valid and sufficient for all
14709 purposes and have the same effect as if the person so officially
14710 signing such bonds had remained in office until their delivery to
14711 the purchaser, or had been in office on the date such bonds may
14712 bear. However, notwithstanding anything herein to the contrary,
14713 such bonds may be issued as provided in the Registered Bond Act of
14714 the State of Mississippi.

14715 (6) All bonds and interest coupons issued under the
14716 provisions of this section have all the qualities and incidents of
14717 negotiable instruments under the provisions of the Uniform
14718 Commercial Code, and in exercising the powers granted by this
14719 section, the commission shall not be required to and need not
14720 comply with the provisions of the Uniform Commercial Code.

14721 (7) The commission shall act as issuing agent for the bonds
14722 authorized under this section, prescribe the form of the bonds,
14723 determine the appropriate method for sale of the bonds, advertise
14724 for and accept bids or negotiate the sale of the bonds, issue and



14725 sell the bonds so authorized to be sold, pay all fees and costs
14726 incurred in such issuance and sale, and do any and all other
14727 things necessary and advisable in connection with the issuance and
14728 sale of such bonds. The commission is authorized and empowered to
14729 pay the costs that are incident to the sale, issuance and delivery
14730 of the bonds authorized under this section from the proceeds
14731 derived from the sale of such bonds. The commission may sell such
14732 bonds on sealed bids at public sale or may negotiate the sale of
14733 the bonds for such price as it may determine to be for the best
14734 interest of the State of Mississippi. All interest accruing on
14735 such bonds so issued shall be payable semiannually or annually.

14736 If such bonds are sold by sealed bids at public sale, notice
14737 of the sale shall be published at least one time, not less than
14738 ten (10) days before the date of sale, and shall be so published
14739 in one or more newspapers published or having a general
14740 circulation in the City of Jackson, Mississippi, selected by the
14741 commission.

14742 The commission, when issuing any bonds under the authority of
14743 this section, may provide that bonds, at the option of the State
14744 of Mississippi, may be called in for payment and redemption at the
14745 call price named therein and accrued interest on such date or
14746 dates named therein.

14747 (8) The bonds issued under the provisions of this section
14748 are general obligations of the State of Mississippi, and for the
14749 payment thereof the full faith and credit of the State of



14750 Mississippi is irrevocably pledged. If the funds appropriated by
14751 the Legislature are insufficient to pay the principal of and the
14752 interest on such bonds as they become due, then the deficiency
14753 shall be paid by the State Treasurer from any funds in the State
14754 Treasury not otherwise appropriated. All such bonds shall contain
14755 recitals on their faces substantially covering the provisions of
14756 this subsection.

14757 (9) Upon the issuance and sale of bonds under the provisions
14758 of this section, the commission shall transfer the proceeds of any
14759 such sale or sales to the special fund created in subsection (2)
14760 of this section. The proceeds of such bonds shall be disbursed
14761 solely upon the order of the Department of Finance and
14762 Administration under such restrictions, if any, as may be
14763 contained in the resolution providing for the issuance of the
14764 bonds.

14765 (10) The bonds authorized under this section may be issued
14766 without any other proceedings or the happening of any other
14767 conditions or things other than those proceedings, conditions and
14768 things which are specified or required by this section. Any
14769 resolution providing for the issuance of bonds under the
14770 provisions of this section shall become effective immediately upon
14771 its adoption by the commission, and any such resolution may be
14772 adopted at any regular or special meeting of the commission by a
14773 majority of its members.



14774 (11) The bonds authorized under the authority of this
14775 section may be validated in the Chancery Court of the First
14776 Judicial District of Hinds County, Mississippi, in the manner and
14777 with the force and effect provided by Chapter 13, Title 31,
14778 Mississippi Code of 1972, for the validation of county, municipal,
14779 school district and other bonds. The notice to taxpayers required
14780 by such statutes shall be published in a newspaper published or
14781 having a general circulation in the City of Jackson, Mississippi.

14782 (12) Any holder of bonds issued under the provisions of this
14783 section or of any of the interest coupons pertaining thereto may,
14784 either at law or in equity, by suit, action, mandamus or other
14785 proceeding, protect and enforce any and all rights granted under
14786 this section, or under such resolution, and may enforce and compel
14787 performance of all duties required by this section to be
14788 performed, in order to provide for the payment of bonds and
14789 interest thereon.

14790 (13) All bonds issued under the provisions of this section
14791 shall be legal investments for trustees and other fiduciaries, and
14792 for savings banks, trust companies and insurance companies
14793 organized under the laws of the State of Mississippi, and such
14794 bonds shall be legal securities which may be deposited with and
14795 shall be received by all public officers and bodies of this state
14796 and all municipalities and political subdivisions for the purpose
14797 of securing the deposit of public funds.



14798 (14) Bonds issued under the provisions of this section and
14799 income therefrom shall be exempt from all taxation in the State of
14800 Mississippi.

14801 (15) The proceeds of the bonds issued under this section
14802 shall be used solely for the purposes herein provided, including
14803 the costs incident to the issuance and sale of such bonds.

14804 (16) The State Treasurer is authorized, without further
14805 process of law, to certify to the Department of Finance and
14806 Administration the necessity for warrants, and the Department of
14807 Finance and Administration is authorized and directed to issue
14808 such warrants, in such amounts as may be necessary to pay when due
14809 the principal of, premium, if any, and interest on, or the
14810 accreted value of, all bonds issued under this section; and the
14811 State Treasurer shall forward the necessary amount to the
14812 designated place or places of payment of such bonds in ample time
14813 to discharge such bonds, or the interest thereon, on the due dates
14814 thereof.

14815 (17) This section shall be deemed to be full and complete
14816 authority for the exercise of the powers herein granted, but this
14817 section shall not be deemed to repeal or to be in derogation of
14818 any existing law of this state.

14819 **SECTION 76.** (1) As used in this section, the following
14820 words shall have the meanings ascribed herein unless the context
14821 clearly requires otherwise:



14822 (a) "Accreted value" of any bond means, as of any date
14823 of computation, an amount equal to the sum of (i) the stated
14824 initial value of such bond, plus (ii) the interest accrued thereon
14825 from the issue date to the date of computation at the rate,
14826 compounded semiannually, that is necessary to produce the
14827 approximate yield to maturity shown for bonds of the same
14828 maturity.

14829 (b) "State" means the State of Mississippi.

14830 (c) "Commission" means the State Bond Commission.

14831 (2) (a) (i) A special fund, to be designated as the "2021
14832 Pontotoc County Courthouse Fund," is created within the State
14833 Treasury. The fund shall be maintained by the State Treasurer as
14834 a separate and special fund, separate and apart from the General
14835 Fund of the state. Unexpended amounts remaining in the fund at
14836 the end of a fiscal year shall not lapse into the State General
14837 Fund, and any interest earned or investment earnings on amounts in
14838 the fund shall be deposited into such fund.

14839 (ii) Monies deposited into the fund shall be
14840 disbursed, in the discretion of the Department of Finance and
14841 Administration, to assist Pontotoc County, Mississippi, in paying
14842 costs associated with repair and renovation of and upgrades and
14843 improvements to the Pontotoc County Courthouse.

14844 (b) Amounts deposited into such special fund shall be
14845 disbursed to pay the costs of the projects described in paragraph
14846 (a) of this subsection. Promptly after the commission has



14847 certified, by resolution duly adopted, that the projects described
14848 in paragraph (a) of this subsection shall have been completed,
14849 abandoned, or cannot be completed in a timely fashion, any amounts
14850 remaining in such special fund shall be applied to pay debt
14851 service on the bonds issued under this section, in accordance with
14852 the proceedings authorizing the issuance of such bonds and as
14853 directed by the commission.

14854 (3) (a) The commission, at one time, or from time to time,
14855 may declare by resolution the necessity for issuance of general
14856 obligation bonds of the State of Mississippi to provide funds for
14857 all costs incurred or to be incurred for the purposes described in
14858 subsection (2) of this section. Upon the adoption of a resolution
14859 by the Department of Finance and Administration, declaring the
14860 necessity for the issuance of any part or all of the general
14861 obligation bonds authorized by this subsection, the department
14862 shall deliver a certified copy of its resolution or resolutions to
14863 the commission. Upon receipt of such resolution, the commission,
14864 in its discretion, may act as issuing agent, prescribe the form of
14865 the bonds, determine the appropriate method for sale of the bonds,
14866 advertise for and accept bids or negotiate the sale of the bonds,
14867 issue and sell the bonds so authorized to be sold, and do any and
14868 all other things necessary and advisable in connection with the
14869 issuance and sale of such bonds. The total amount of bonds issued
14870 under this section shall not exceed Four Hundred Fifty Thousand



14871 Dollars (\$450,000.00). No bonds shall be issued under this
14872 section after July 1, 2025.

14873 (b) Any investment earnings on amounts deposited into
14874 the special fund created in subsection (2) of this section shall
14875 be used to pay debt service on bonds issued under this section, in
14876 accordance with the proceedings authorizing issuance of such
14877 bonds.

14878 (4) The principal of and interest on the bonds authorized
14879 under this section shall be payable in the manner provided in this
14880 subsection. Such bonds shall bear such date or dates, be in such
14881 denomination or denominations, bear interest at such rate or rates
14882 (not to exceed the limits set forth in Section 75-17-101,
14883 Mississippi Code of 1972), be payable at such place or places
14884 within or without the State of Mississippi, shall mature
14885 absolutely at such time or times not to exceed twenty-five (25)
14886 years from date of issue, be redeemable before maturity at such
14887 time or times and upon such terms, with or without premium, shall
14888 bear such registration privileges, and shall be substantially in
14889 such form, all as shall be determined by resolution of the
14890 commission.

14891 (5) The bonds authorized by this section shall be signed by
14892 the chairman of the commission, or by his facsimile signature, and
14893 the official seal of the commission shall be affixed thereto,
14894 attested by the secretary of the commission. The interest
14895 coupons, if any, to be attached to such bonds may be executed by



14896 the facsimile signatures of such officers. Whenever any such
14897 bonds shall have been signed by the officials designated to sign
14898 the bonds who were in office at the time of such signing but who
14899 may have ceased to be such officers before the sale and delivery
14900 of such bonds, or who may not have been in office on the date such
14901 bonds may bear, the signatures of such officers upon such bonds
14902 and coupons shall nevertheless be valid and sufficient for all
14903 purposes and have the same effect as if the person so officially
14904 signing such bonds had remained in office until their delivery to
14905 the purchaser, or had been in office on the date such bonds may
14906 bear. However, notwithstanding anything herein to the contrary,
14907 such bonds may be issued as provided in the Registered Bond Act of
14908 the State of Mississippi.

14909 (6) All bonds and interest coupons issued under the
14910 provisions of this section have all the qualities and incidents of
14911 negotiable instruments under the provisions of the Uniform
14912 Commercial Code, and in exercising the powers granted by this
14913 section, the commission shall not be required to and need not
14914 comply with the provisions of the Uniform Commercial Code.

14915 (7) The commission shall act as issuing agent for the bonds
14916 authorized under this section, prescribe the form of the bonds,
14917 determine the appropriate method for sale of the bonds, advertise
14918 for and accept bids or negotiate the sale of the bonds, issue and
14919 sell the bonds so authorized to be sold, pay all fees and costs
14920 incurred in such issuance and sale, and do any and all other



14921 things necessary and advisable in connection with the issuance and
14922 sale of such bonds. The commission is authorized and empowered to
14923 pay the costs that are incident to the sale, issuance and delivery
14924 of the bonds authorized under this section from the proceeds
14925 derived from the sale of such bonds. The commission may sell such
14926 bonds on sealed bids at public sale or may negotiate the sale of
14927 the bonds for such price as it may determine to be for the best
14928 interest of the State of Mississippi. All interest accruing on
14929 such bonds so issued shall be payable semiannually or annually.

14930 If such bonds are sold by sealed bids at public sale, notice
14931 of the sale shall be published at least one time, not less than
14932 ten (10) days before the date of sale, and shall be so published
14933 in one or more newspapers published or having a general
14934 circulation in the City of Jackson, Mississippi, selected by the
14935 commission.

14936 The commission, when issuing any bonds under the authority of
14937 this section, may provide that bonds, at the option of the State
14938 of Mississippi, may be called in for payment and redemption at the
14939 call price named therein and accrued interest on such date or
14940 dates named therein.

14941 (8) The bonds issued under the provisions of this section
14942 are general obligations of the State of Mississippi, and for the
14943 payment thereof the full faith and credit of the State of
14944 Mississippi is irrevocably pledged. If the funds appropriated by
14945 the Legislature are insufficient to pay the principal of and the



14946 interest on such bonds as they become due, then the deficiency
14947 shall be paid by the State Treasurer from any funds in the State
14948 Treasury not otherwise appropriated. All such bonds shall contain
14949 recitals on their faces substantially covering the provisions of
14950 this subsection.

14951 (9) Upon the issuance and sale of bonds under the provisions
14952 of this section, the commission shall transfer the proceeds of any
14953 such sale or sales to the special fund created in subsection (2)
14954 of this section. The proceeds of such bonds shall be disbursed
14955 solely upon the order of the Department of Finance and
14956 Administration under such restrictions, if any, as may be
14957 contained in the resolution providing for the issuance of the
14958 bonds.

14959 (10) The bonds authorized under this section may be issued
14960 without any other proceedings or the happening of any other
14961 conditions or things other than those proceedings, conditions and
14962 things which are specified or required by this section. Any
14963 resolution providing for the issuance of bonds under the
14964 provisions of this section shall become effective immediately upon
14965 its adoption by the commission, and any such resolution may be
14966 adopted at any regular or special meeting of the commission by a
14967 majority of its members.

14968 (11) The bonds authorized under the authority of this
14969 section may be validated in the Chancery Court of the First
14970 Judicial District of Hinds County, Mississippi, in the manner and



14971 with the force and effect provided by Chapter 13, Title 31,
14972 Mississippi Code of 1972, for the validation of county, municipal,
14973 school district and other bonds. The notice to taxpayers required
14974 by such statutes shall be published in a newspaper published or
14975 having a general circulation in the City of Jackson, Mississippi.

14976 (12) Any holder of bonds issued under the provisions of this
14977 section or of any of the interest coupons pertaining thereto may,
14978 either at law or in equity, by suit, action, mandamus or other
14979 proceeding, protect and enforce any and all rights granted under
14980 this section, or under such resolution, and may enforce and compel
14981 performance of all duties required by this section to be
14982 performed, in order to provide for the payment of bonds and
14983 interest thereon.

14984 (13) All bonds issued under the provisions of this section
14985 shall be legal investments for trustees and other fiduciaries, and
14986 for savings banks, trust companies and insurance companies
14987 organized under the laws of the State of Mississippi, and such
14988 bonds shall be legal securities which may be deposited with and
14989 shall be received by all public officers and bodies of this state
14990 and all municipalities and political subdivisions for the purpose
14991 of securing the deposit of public funds.

14992 (14) Bonds issued under the provisions of this section and
14993 income therefrom shall be exempt from all taxation in the State of
14994 Mississippi.



14995 (15) The proceeds of the bonds issued under this section
14996 shall be used solely for the purposes herein provided, including
14997 the costs incident to the issuance and sale of such bonds.

14998 (16) The State Treasurer is authorized, without further
14999 process of law, to certify to the Department of Finance and
15000 Administration the necessity for warrants, and the Department of
15001 Finance and Administration is authorized and directed to issue
15002 such warrants, in such amounts as may be necessary to pay when due
15003 the principal of, premium, if any, and interest on, or the
15004 accreted value of, all bonds issued under this section; and the
15005 State Treasurer shall forward the necessary amount to the
15006 designated place or places of payment of such bonds in ample time
15007 to discharge such bonds, or the interest thereon, on the due dates
15008 thereof.

15009 (17) This section shall be deemed to be full and complete
15010 authority for the exercise of the powers herein granted, but this
15011 section shall not be deemed to repeal or to be in derogation of
15012 any existing law of this state.

15013 **SECTION 77.** (1) As used in this section, the following
15014 words shall have the meanings ascribed herein unless the context
15015 clearly requires otherwise:

15016 (a) "Accreted value" of any bond means, as of any date
15017 of computation, an amount equal to the sum of (i) the stated
15018 initial value of such bond, plus (ii) the interest accrued thereon
15019 from the issue date to the date of computation at the rate,



15020 compounded semiannually, that is necessary to produce the
15021 approximate yield to maturity shown for bonds of the same
15022 maturity.

15023 (b) "State" means the State of Mississippi.

15024 (c) "Commission" means the State Bond Commission.

15025 (2) (a) (i) A special fund, to be designated as the "2021
15026 Pontotoc County - W.A. Grist Building Fund," is created within the
15027 State Treasury. The fund shall be maintained by the State
15028 Treasurer as a separate and special fund, separate and apart from
15029 the General Fund of the state. Unexpended amounts remaining in
15030 the fund at the end of a fiscal year shall not lapse into the
15031 State General Fund, and any interest earned or investment earnings
15032 on amounts in the fund shall be deposited into such fund.

15033 (ii) Monies deposited into the fund shall be
15034 disbursed, in the discretion of the Department of Finance and
15035 Administration, to assist Pontotoc County, Mississippi, in paying
15036 costs associated with repair, renovation, furnishing and
15037 equipping of and upgrades and improvements to the W. A. Grist
15038 building.

15039 (b) Amounts deposited into such special fund shall be
15040 disbursed to pay the costs of the projects described in paragraph
15041 (a) of this subsection. Promptly after the commission has
15042 certified, by resolution duly adopted, that the projects described
15043 in paragraph (a) of this subsection shall have been completed,
15044 abandoned, or cannot be completed in a timely fashion, any amounts



15045 remaining in such special fund shall be applied to pay debt
15046 service on the bonds issued under this section, in accordance with
15047 the proceedings authorizing the issuance of such bonds and as
15048 directed by the commission.

15049 (3) (a) The commission, at one time, or from time to time,
15050 may declare by resolution the necessity for issuance of general
15051 obligation bonds of the State of Mississippi to provide funds for
15052 all costs incurred or to be incurred for the purposes described in
15053 subsection (2) of this section. Upon the adoption of a resolution
15054 by the Department of Finance and Administration, declaring the
15055 necessity for the issuance of any part or all of the general
15056 obligation bonds authorized by this subsection, the department
15057 shall deliver a certified copy of its resolution or resolutions to
15058 the commission. Upon receipt of such resolution, the commission,
15059 in its discretion, may act as issuing agent, prescribe the form of
15060 the bonds, determine the appropriate method for sale of the bonds,
15061 advertise for and accept bids or negotiate the sale of the bonds,
15062 issue and sell the bonds so authorized to be sold, and do any and
15063 all other things necessary and advisable in connection with the
15064 issuance and sale of such bonds. The total amount of bonds issued
15065 under this section shall not exceed One Hundred Fifty Thousand
15066 Dollars (\$150,000.00). No bonds shall be issued under this
15067 section after July 1, 2025.

15068 (b) Any investment earnings on amounts deposited into
15069 the special fund created in subsection (2) of this section shall



15070 be used to pay debt service on bonds issued under this section, in
15071 accordance with the proceedings authorizing issuance of such
15072 bonds.

15073 (4) The principal of and interest on the bonds authorized
15074 under this section shall be payable in the manner provided in this
15075 subsection. Such bonds shall bear such date or dates, be in such
15076 denomination or denominations, bear interest at such rate or rates
15077 (not to exceed the limits set forth in Section 75-17-101,
15078 Mississippi Code of 1972), be payable at such place or places
15079 within or without the State of Mississippi, shall mature
15080 absolutely at such time or times not to exceed twenty-five (25)
15081 years from date of issue, be redeemable before maturity at such
15082 time or times and upon such terms, with or without premium, shall
15083 bear such registration privileges, and shall be substantially in
15084 such form, all as shall be determined by resolution of the
15085 commission.

15086 (5) The bonds authorized by this section shall be signed by
15087 the chairman of the commission, or by his facsimile signature, and
15088 the official seal of the commission shall be affixed thereto,
15089 attested by the secretary of the commission. The interest
15090 coupons, if any, to be attached to such bonds may be executed by
15091 the facsimile signatures of such officers. Whenever any such
15092 bonds shall have been signed by the officials designated to sign
15093 the bonds who were in office at the time of such signing but who
15094 may have ceased to be such officers before the sale and delivery



15095 of such bonds, or who may not have been in office on the date such
15096 bonds may bear, the signatures of such officers upon such bonds
15097 and coupons shall nevertheless be valid and sufficient for all
15098 purposes and have the same effect as if the person so officially
15099 signing such bonds had remained in office until their delivery to
15100 the purchaser, or had been in office on the date such bonds may
15101 bear. However, notwithstanding anything herein to the contrary,
15102 such bonds may be issued as provided in the Registered Bond Act of
15103 the State of Mississippi.

15104 (6) All bonds and interest coupons issued under the
15105 provisions of this section have all the qualities and incidents of
15106 negotiable instruments under the provisions of the Uniform
15107 Commercial Code, and in exercising the powers granted by this
15108 section, the commission shall not be required to and need not
15109 comply with the provisions of the Uniform Commercial Code.

15110 (7) The commission shall act as issuing agent for the bonds
15111 authorized under this section, prescribe the form of the bonds,
15112 determine the appropriate method for sale of the bonds, advertise
15113 for and accept bids or negotiate the sale of the bonds, issue and
15114 sell the bonds so authorized to be sold, pay all fees and costs
15115 incurred in such issuance and sale, and do any and all other
15116 things necessary and advisable in connection with the issuance and
15117 sale of such bonds. The commission is authorized and empowered to
15118 pay the costs that are incident to the sale, issuance and delivery
15119 of the bonds authorized under this section from the proceeds



15120 derived from the sale of such bonds. The commission may sell such
15121 bonds on sealed bids at public sale or may negotiate the sale of
15122 the bonds for such price as it may determine to be for the best
15123 interest of the State of Mississippi. All interest accruing on
15124 such bonds so issued shall be payable semiannually or annually.

15125 If such bonds are sold by sealed bids at public sale, notice
15126 of the sale shall be published at least one time, not less than
15127 ten (10) days before the date of sale, and shall be so published
15128 in one or more newspapers published or having a general
15129 circulation in the City of Jackson, Mississippi, selected by the
15130 commission.

15131 The commission, when issuing any bonds under the authority of
15132 this section, may provide that bonds, at the option of the State
15133 of Mississippi, may be called in for payment and redemption at the
15134 call price named therein and accrued interest on such date or
15135 dates named therein.

15136 (8) The bonds issued under the provisions of this section
15137 are general obligations of the State of Mississippi, and for the
15138 payment thereof the full faith and credit of the State of
15139 Mississippi is irrevocably pledged. If the funds appropriated by
15140 the Legislature are insufficient to pay the principal of and the
15141 interest on such bonds as they become due, then the deficiency
15142 shall be paid by the State Treasurer from any funds in the State
15143 Treasury not otherwise appropriated. All such bonds shall contain



15144 recitals on their faces substantially covering the provisions of
15145 this subsection.

15146 (9) Upon the issuance and sale of bonds under the provisions
15147 of this section, the commission shall transfer the proceeds of any
15148 such sale or sales to the special fund created in subsection (2)
15149 of this section. The proceeds of such bonds shall be disbursed
15150 solely upon the order of the Department of Finance and
15151 Administration under such restrictions, if any, as may be
15152 contained in the resolution providing for the issuance of the
15153 bonds.

15154 (10) The bonds authorized under this section may be issued
15155 without any other proceedings or the happening of any other
15156 conditions or things other than those proceedings, conditions and
15157 things which are specified or required by this section. Any
15158 resolution providing for the issuance of bonds under the
15159 provisions of this section shall become effective immediately upon
15160 its adoption by the commission, and any such resolution may be
15161 adopted at any regular or special meeting of the commission by a
15162 majority of its members.

15163 (11) The bonds authorized under the authority of this
15164 section may be validated in the Chancery Court of the First
15165 Judicial District of Hinds County, Mississippi, in the manner and
15166 with the force and effect provided by Chapter 13, Title 31,
15167 Mississippi Code of 1972, for the validation of county, municipal,
15168 school district and other bonds. The notice to taxpayers required



15169 by such statutes shall be published in a newspaper published or
15170 having a general circulation in the City of Jackson, Mississippi.

15171 (12) Any holder of bonds issued under the provisions of this
15172 section or of any of the interest coupons pertaining thereto may,
15173 either at law or in equity, by suit, action, mandamus or other
15174 proceeding, protect and enforce any and all rights granted under
15175 this section, or under such resolution, and may enforce and compel
15176 performance of all duties required by this section to be
15177 performed, in order to provide for the payment of bonds and
15178 interest thereon.

15179 (13) All bonds issued under the provisions of this section
15180 shall be legal investments for trustees and other fiduciaries, and
15181 for savings banks, trust companies and insurance companies
15182 organized under the laws of the State of Mississippi, and such
15183 bonds shall be legal securities which may be deposited with and
15184 shall be received by all public officers and bodies of this state
15185 and all municipalities and political subdivisions for the purpose
15186 of securing the deposit of public funds.

15187 (14) Bonds issued under the provisions of this section and
15188 income therefrom shall be exempt from all taxation in the State of
15189 Mississippi.

15190 (15) The proceeds of the bonds issued under this section
15191 shall be used solely for the purposes herein provided, including
15192 the costs incident to the issuance and sale of such bonds.



15193 (16) The State Treasurer is authorized, without further
15194 process of law, to certify to the Department of Finance and
15195 Administration the necessity for warrants, and the Department of
15196 Finance and Administration is authorized and directed to issue
15197 such warrants, in such amounts as may be necessary to pay when due
15198 the principal of, premium, if any, and interest on, or the
15199 accreted value of, all bonds issued under this section; and the
15200 State Treasurer shall forward the necessary amount to the
15201 designated place or places of payment of such bonds in ample time
15202 to discharge such bonds, or the interest thereon, on the due dates
15203 thereof.

15204 (17) This section shall be deemed to be full and complete
15205 authority for the exercise of the powers herein granted, but this
15206 section shall not be deemed to repeal or to be in derogation of
15207 any existing law of this state.

15208 **SECTION 78.** (1) As used in this section, the following
15209 words shall have the meanings ascribed herein unless the context
15210 clearly requires otherwise:

15211 (a) "Accreted value" of any bond means, as of any date
15212 of computation, an amount equal to the sum of (i) the stated
15213 initial value of such bond, plus (ii) the interest accrued thereon
15214 from the issue date to the date of computation at the rate,
15215 compounded semiannually, that is necessary to produce the
15216 approximate yield to maturity shown for bonds of the same
15217 maturity.



15218 (b) "State" means the State of Mississippi.

15219 (c) "Commission" means the State Bond Commission.

15220 (2) (a) (i) A special fund, to be designated as the "2021
15221 Pontotoc County Chancery Court Building and Youth Court Facility
15222 Fund," is created within the State Treasury. The fund shall be
15223 maintained by the State Treasurer as a separate and special fund,
15224 separate and apart from the General Fund of the state. Unexpended
15225 amounts remaining in the fund at the end of a fiscal year shall
15226 not lapse into the State General Fund, and any interest earned or
15227 investment earnings on amounts in the fund shall be deposited into
15228 such fund.

15229 (ii) Monies deposited into the fund shall be
15230 disbursed, in the discretion of the Department of Finance and
15231 Administration, to assist Pontotoc County, Mississippi, in paying
15232 costs associated with repair and renovation of and upgrades and
15233 improvements to the Chancery Court building and Youth Court
15234 facility.

15235 (b) Amounts deposited into such special fund shall be
15236 disbursed to pay the costs of the projects described in paragraph
15237 (a) of this subsection. Promptly after the commission has
15238 certified, by resolution duly adopted, that the projects described
15239 in paragraph (a) of this subsection shall have been completed,
15240 abandoned, or cannot be completed in a timely fashion, any amounts
15241 remaining in such special fund shall be applied to pay debt
15242 service on the bonds issued under this section, in accordance with



15243 the proceedings authorizing the issuance of such bonds and as
15244 directed by the commission.

15245 (3) (a) The commission, at one time, or from time to time,
15246 may declare by resolution the necessity for issuance of general
15247 obligation bonds of the State of Mississippi to provide funds for
15248 all costs incurred or to be incurred for the purposes described in
15249 subsection (2) of this section. Upon the adoption of a resolution
15250 by the Department of Finance and Administration, declaring the
15251 necessity for the issuance of any part or all of the general
15252 obligation bonds authorized by this subsection, the department
15253 shall deliver a certified copy of its resolution or resolutions to
15254 the commission. Upon receipt of such resolution, the commission,
15255 in its discretion, may act as issuing agent, prescribe the form of
15256 the bonds, determine the appropriate method for sale of the bonds,
15257 advertise for and accept bids or negotiate the sale of the bonds,
15258 issue and sell the bonds so authorized to be sold, and do any and
15259 all other things necessary and advisable in connection with the
15260 issuance and sale of such bonds. The total amount of bonds issued
15261 under this section shall not exceed One Hundred Thousand Dollars
15262 (\$100,000.00). No bonds shall be issued under this section after
15263 July 1, 2025.

15264 (b) Any investment earnings on amounts deposited into
15265 the special fund created in subsection (2) of this section shall
15266 be used to pay debt service on bonds issued under this section, in



15267 accordance with the proceedings authorizing issuance of such
15268 bonds.

15269 (4) The principal of and interest on the bonds authorized
15270 under this section shall be payable in the manner provided in this
15271 subsection. Such bonds shall bear such date or dates, be in such
15272 denomination or denominations, bear interest at such rate or rates
15273 (not to exceed the limits set forth in Section 75-17-101,
15274 Mississippi Code of 1972), be payable at such place or places
15275 within or without the State of Mississippi, shall mature
15276 absolutely at such time or times not to exceed twenty-five (25)
15277 years from date of issue, be redeemable before maturity at such
15278 time or times and upon such terms, with or without premium, shall
15279 bear such registration privileges, and shall be substantially in
15280 such form, all as shall be determined by resolution of the
15281 commission.

15282 (5) The bonds authorized by this section shall be signed by
15283 the chairman of the commission, or by his facsimile signature, and
15284 the official seal of the commission shall be affixed thereto,
15285 attested by the secretary of the commission. The interest
15286 coupons, if any, to be attached to such bonds may be executed by
15287 the facsimile signatures of such officers. Whenever any such
15288 bonds shall have been signed by the officials designated to sign
15289 the bonds who were in office at the time of such signing but who
15290 may have ceased to be such officers before the sale and delivery
15291 of such bonds, or who may not have been in office on the date such



15292 bonds may bear, the signatures of such officers upon such bonds
15293 and coupons shall nevertheless be valid and sufficient for all
15294 purposes and have the same effect as if the person so officially
15295 signing such bonds had remained in office until their delivery to
15296 the purchaser, or had been in office on the date such bonds may
15297 bear. However, notwithstanding anything herein to the contrary,
15298 such bonds may be issued as provided in the Registered Bond Act of
15299 the State of Mississippi.

15300 (6) All bonds and interest coupons issued under the
15301 provisions of this section have all the qualities and incidents of
15302 negotiable instruments under the provisions of the Uniform
15303 Commercial Code, and in exercising the powers granted by this
15304 section, the commission shall not be required to and need not
15305 comply with the provisions of the Uniform Commercial Code.

15306 (7) The commission shall act as issuing agent for the bonds
15307 authorized under this section, prescribe the form of the bonds,
15308 determine the appropriate method for sale of the bonds, advertise
15309 for and accept bids or negotiate the sale of the bonds, issue and
15310 sell the bonds so authorized to be sold, pay all fees and costs
15311 incurred in such issuance and sale, and do any and all other
15312 things necessary and advisable in connection with the issuance and
15313 sale of such bonds. The commission is authorized and empowered to
15314 pay the costs that are incident to the sale, issuance and delivery
15315 of the bonds authorized under this section from the proceeds
15316 derived from the sale of such bonds. The commission may sell such



15317 bonds on sealed bids at public sale or may negotiate the sale of
15318 the bonds for such price as it may determine to be for the best
15319 interest of the State of Mississippi. All interest accruing on
15320 such bonds so issued shall be payable semiannually or annually.

15321 If such bonds are sold by sealed bids at public sale, notice
15322 of the sale shall be published at least one time, not less than
15323 ten (10) days before the date of sale, and shall be so published
15324 in one or more newspapers published or having a general
15325 circulation in the City of Jackson, Mississippi, selected by the
15326 commission.

15327 The commission, when issuing any bonds under the authority of
15328 this section, may provide that bonds, at the option of the State
15329 of Mississippi, may be called in for payment and redemption at the
15330 call price named therein and accrued interest on such date or
15331 dates named therein.

15332 (8) The bonds issued under the provisions of this section
15333 are general obligations of the State of Mississippi, and for the
15334 payment thereof the full faith and credit of the State of
15335 Mississippi is irrevocably pledged. If the funds appropriated by
15336 the Legislature are insufficient to pay the principal of and the
15337 interest on such bonds as they become due, then the deficiency
15338 shall be paid by the State Treasurer from any funds in the State
15339 Treasury not otherwise appropriated. All such bonds shall contain
15340 recitals on their faces substantially covering the provisions of
15341 this subsection.



15342 (9) Upon the issuance and sale of bonds under the provisions
15343 of this section, the commission shall transfer the proceeds of any
15344 such sale or sales to the special fund created in subsection (2)
15345 of this section. The proceeds of such bonds shall be disbursed
15346 solely upon the order of the Department of Finance and
15347 Administration under such restrictions, if any, as may be
15348 contained in the resolution providing for the issuance of the
15349 bonds.

15350 (10) The bonds authorized under this section may be issued
15351 without any other proceedings or the happening of any other
15352 conditions or things other than those proceedings, conditions and
15353 things which are specified or required by this section. Any
15354 resolution providing for the issuance of bonds under the
15355 provisions of this section shall become effective immediately upon
15356 its adoption by the commission, and any such resolution may be
15357 adopted at any regular or special meeting of the commission by a
15358 majority of its members.

15359 (11) The bonds authorized under the authority of this
15360 section may be validated in the Chancery Court of the First
15361 Judicial District of Hinds County, Mississippi, in the manner and
15362 with the force and effect provided by Chapter 13, Title 31,
15363 Mississippi Code of 1972, for the validation of county, municipal,
15364 school district and other bonds. The notice to taxpayers required
15365 by such statutes shall be published in a newspaper published or
15366 having a general circulation in the City of Jackson, Mississippi.



15367 (12) Any holder of bonds issued under the provisions of this
15368 section or of any of the interest coupons pertaining thereto may,
15369 either at law or in equity, by suit, action, mandamus or other
15370 proceeding, protect and enforce any and all rights granted under
15371 this section, or under such resolution, and may enforce and compel
15372 performance of all duties required by this section to be
15373 performed, in order to provide for the payment of bonds and
15374 interest thereon.

15375 (13) All bonds issued under the provisions of this section
15376 shall be legal investments for trustees and other fiduciaries, and
15377 for savings banks, trust companies and insurance companies
15378 organized under the laws of the State of Mississippi, and such
15379 bonds shall be legal securities which may be deposited with and
15380 shall be received by all public officers and bodies of this state
15381 and all municipalities and political subdivisions for the purpose
15382 of securing the deposit of public funds.

15383 (14) Bonds issued under the provisions of this section and
15384 income therefrom shall be exempt from all taxation in the State of
15385 Mississippi.

15386 (15) The proceeds of the bonds issued under this section
15387 shall be used solely for the purposes herein provided, including
15388 the costs incident to the issuance and sale of such bonds.

15389 (16) The State Treasurer is authorized, without further
15390 process of law, to certify to the Department of Finance and
15391 Administration the necessity for warrants, and the Department of



15392 Finance and Administration is authorized and directed to issue
15393 such warrants, in such amounts as may be necessary to pay when due
15394 the principal of, premium, if any, and interest on, or the
15395 accreted value of, all bonds issued under this section; and the
15396 State Treasurer shall forward the necessary amount to the
15397 designated place or places of payment of such bonds in ample time
15398 to discharge such bonds, or the interest thereon, on the due dates
15399 thereof.

15400 (17) This section shall be deemed to be full and complete
15401 authority for the exercise of the powers herein granted, but this
15402 section shall not be deemed to repeal or to be in derogation of
15403 any existing law of this state.

15404 **SECTION 79.** (1) As used in this section, the following
15405 words shall have the meanings ascribed herein unless the context
15406 clearly requires otherwise:

15407 (a) "Accreted value" of any bond means, as of any date
15408 of computation, an amount equal to the sum of (i) the stated
15409 initial value of such bond, plus (ii) the interest accrued thereon
15410 from the issue date to the date of computation at the rate,
15411 compounded semiannually, that is necessary to produce the
15412 approximate yield to maturity shown for bonds of the same
15413 maturity.

15414 (b) "State" means the State of Mississippi.

15415 (c) "Commission" means the State Bond Commission.



15416 (2) (a) (i) A special fund, to be designated as the "2021
15417 City of Shelby - Martin Luther King, Jr., Drive Fund," is created
15418 within the State Treasury. The fund shall be maintained by the
15419 State Treasurer as a separate and special fund, separate and apart
15420 from the General Fund of the state. Unexpended amounts remaining
15421 in the fund at the end of a fiscal year shall not lapse into the
15422 State General Fund, and any interest earned or investment earnings
15423 on amounts in the fund shall be deposited into such fund.

15424 (ii) Monies deposited into the fund shall be
15425 disbursed, in the discretion of the Department of Finance and
15426 Administration, to assist the City of Shelby, Mississippi, in
15427 paying costs associated with repairs, resurfacing, upgrades and
15428 improvements to Martin Luther King, Jr., Drive in the City of
15429 Shelby.

15430 (b) Amounts deposited into such special fund shall be
15431 disbursed to pay the costs of the projects described in paragraph
15432 (a) of this subsection. Promptly after the commission has
15433 certified, by resolution duly adopted, that the projects described
15434 in paragraph (a) of this subsection shall have been completed,
15435 abandoned, or cannot be completed in a timely fashion, any amounts
15436 remaining in such special fund shall be applied to pay debt
15437 service on the bonds issued under this section, in accordance with
15438 the proceedings authorizing the issuance of such bonds and as
15439 directed by the commission.



15440 (3) (a) The commission, at one time, or from time to time,
15441 may declare by resolution the necessity for issuance of general
15442 obligation bonds of the State of Mississippi to provide funds for
15443 all costs incurred or to be incurred for the purposes described in
15444 subsection (2) of this section. Upon the adoption of a resolution
15445 by the Department of Finance and Administration, declaring the
15446 necessity for the issuance of any part or all of the general
15447 obligation bonds authorized by this subsection, the department
15448 shall deliver a certified copy of its resolution or resolutions to
15449 the commission. Upon receipt of such resolution, the commission,
15450 in its discretion, may act as issuing agent, prescribe the form of
15451 the bonds, determine the appropriate method for sale of the bonds,
15452 advertise for and accept bids or negotiate the sale of the bonds,
15453 issue and sell the bonds so authorized to be sold, and do any and
15454 all other things necessary and advisable in connection with the
15455 issuance and sale of such bonds. The total amount of bonds issued
15456 under this section shall not exceed Seven Hundred Fifty Thousand
15457 Dollars (\$750,000.00). No bonds shall be issued under this
15458 section after July 1, 2025.

15459 (b) Any investment earnings on amounts deposited into
15460 the special fund created in subsection (2) of this section shall
15461 be used to pay debt service on bonds issued under this section, in
15462 accordance with the proceedings authorizing issuance of such
15463 bonds.



15464 (4) The principal of and interest on the bonds authorized
15465 under this section shall be payable in the manner provided in this
15466 subsection. Such bonds shall bear such date or dates, be in such
15467 denomination or denominations, bear interest at such rate or rates
15468 (not to exceed the limits set forth in Section 75-17-101,
15469 Mississippi Code of 1972), be payable at such place or places
15470 within or without the State of Mississippi, shall mature
15471 absolutely at such time or times not to exceed twenty-five (25)
15472 years from date of issue, be redeemable before maturity at such
15473 time or times and upon such terms, with or without premium, shall
15474 bear such registration privileges, and shall be substantially in
15475 such form, all as shall be determined by resolution of the
15476 commission.

15477 (5) The bonds authorized by this section shall be signed by
15478 the chairman of the commission, or by his facsimile signature, and
15479 the official seal of the commission shall be affixed thereto,
15480 attested by the secretary of the commission. The interest
15481 coupons, if any, to be attached to such bonds may be executed by
15482 the facsimile signatures of such officers. Whenever any such
15483 bonds shall have been signed by the officials designated to sign
15484 the bonds who were in office at the time of such signing but who
15485 may have ceased to be such officers before the sale and delivery
15486 of such bonds, or who may not have been in office on the date such
15487 bonds may bear, the signatures of such officers upon such bonds
15488 and coupons shall nevertheless be valid and sufficient for all



15489 purposes and have the same effect as if the person so officially
15490 signing such bonds had remained in office until their delivery to
15491 the purchaser, or had been in office on the date such bonds may
15492 bear. However, notwithstanding anything herein to the contrary,
15493 such bonds may be issued as provided in the Registered Bond Act of
15494 the State of Mississippi.

15495 (6) All bonds and interest coupons issued under the
15496 provisions of this section have all the qualities and incidents of
15497 negotiable instruments under the provisions of the Uniform
15498 Commercial Code, and in exercising the powers granted by this
15499 section, the commission shall not be required to and need not
15500 comply with the provisions of the Uniform Commercial Code.

15501 (7) The commission shall act as issuing agent for the bonds
15502 authorized under this section, prescribe the form of the bonds,
15503 determine the appropriate method for sale of the bonds, advertise
15504 for and accept bids or negotiate the sale of the bonds, issue and
15505 sell the bonds so authorized to be sold, pay all fees and costs
15506 incurred in such issuance and sale, and do any and all other
15507 things necessary and advisable in connection with the issuance and
15508 sale of such bonds. The commission is authorized and empowered to
15509 pay the costs that are incident to the sale, issuance and delivery
15510 of the bonds authorized under this section from the proceeds
15511 derived from the sale of such bonds. The commission may sell such
15512 bonds on sealed bids at public sale or may negotiate the sale of
15513 the bonds for such price as it may determine to be for the best



15514 interest of the State of Mississippi. All interest accruing on
15515 such bonds so issued shall be payable semiannually or annually.

15516 If such bonds are sold by sealed bids at public sale, notice
15517 of the sale shall be published at least one time, not less than
15518 ten (10) days before the date of sale, and shall be so published
15519 in one or more newspapers published or having a general
15520 circulation in the City of Jackson, Mississippi, selected by the
15521 commission.

15522 The commission, when issuing any bonds under the authority of
15523 this section, may provide that bonds, at the option of the State
15524 of Mississippi, may be called in for payment and redemption at the
15525 call price named therein and accrued interest on such date or
15526 dates named therein.

15527 (8) The bonds issued under the provisions of this section
15528 are general obligations of the State of Mississippi, and for the
15529 payment thereof the full faith and credit of the State of
15530 Mississippi is irrevocably pledged. If the funds appropriated by
15531 the Legislature are insufficient to pay the principal of and the
15532 interest on such bonds as they become due, then the deficiency
15533 shall be paid by the State Treasurer from any funds in the State
15534 Treasury not otherwise appropriated. All such bonds shall contain
15535 recitals on their faces substantially covering the provisions of
15536 this subsection.

15537 (9) Upon the issuance and sale of bonds under the provisions
15538 of this section, the commission shall transfer the proceeds of any



15539 such sale or sales to the special fund created in subsection (2)
15540 of this section. The proceeds of such bonds shall be disbursed
15541 solely upon the order of the Department of Finance and
15542 Administration under such restrictions, if any, as may be
15543 contained in the resolution providing for the issuance of the
15544 bonds.

15545 (10) The bonds authorized under this section may be issued
15546 without any other proceedings or the happening of any other
15547 conditions or things other than those proceedings, conditions and
15548 things which are specified or required by this section. Any
15549 resolution providing for the issuance of bonds under the
15550 provisions of this section shall become effective immediately upon
15551 its adoption by the commission, and any such resolution may be
15552 adopted at any regular or special meeting of the commission by a
15553 majority of its members.

15554 (11) The bonds authorized under the authority of this
15555 section may be validated in the Chancery Court of the First
15556 Judicial District of Hinds County, Mississippi, in the manner and
15557 with the force and effect provided by Chapter 13, Title 31,
15558 Mississippi Code of 1972, for the validation of county, municipal,
15559 school district and other bonds. The notice to taxpayers required
15560 by such statutes shall be published in a newspaper published or
15561 having a general circulation in the City of Jackson, Mississippi.

15562 (12) Any holder of bonds issued under the provisions of this
15563 section or of any of the interest coupons pertaining thereto may,



15564 either at law or in equity, by suit, action, mandamus or other
15565 proceeding, protect and enforce any and all rights granted under
15566 this section, or under such resolution, and may enforce and compel
15567 performance of all duties required by this section to be
15568 performed, in order to provide for the payment of bonds and
15569 interest thereon.

15570 (13) All bonds issued under the provisions of this section
15571 shall be legal investments for trustees and other fiduciaries, and
15572 for savings banks, trust companies and insurance companies
15573 organized under the laws of the State of Mississippi, and such
15574 bonds shall be legal securities which may be deposited with and
15575 shall be received by all public officers and bodies of this state
15576 and all municipalities and political subdivisions for the purpose
15577 of securing the deposit of public funds.

15578 (14) Bonds issued under the provisions of this section and
15579 income therefrom shall be exempt from all taxation in the State of
15580 Mississippi.

15581 (15) The proceeds of the bonds issued under this section
15582 shall be used solely for the purposes herein provided, including
15583 the costs incident to the issuance and sale of such bonds.

15584 (16) The State Treasurer is authorized, without further
15585 process of law, to certify to the Department of Finance and
15586 Administration the necessity for warrants, and the Department of
15587 Finance and Administration is authorized and directed to issue
15588 such warrants, in such amounts as may be necessary to pay when due



15589 the principal of, premium, if any, and interest on, or the
15590 accreted value of, all bonds issued under this section; and the
15591 State Treasurer shall forward the necessary amount to the
15592 designated place or places of payment of such bonds in ample time
15593 to discharge such bonds, or the interest thereon, on the due dates
15594 thereof.

15595 (17) This section shall be deemed to be full and complete
15596 authority for the exercise of the powers herein granted, but this
15597 section shall not be deemed to repeal or to be in derogation of
15598 any existing law of this state.

15599 **SECTION 80.** (1) As used in this section, the following
15600 words shall have the meanings ascribed herein unless the context
15601 clearly requires otherwise:

15602 (a) "Accreted value" of any bond means, as of any date
15603 of computation, an amount equal to the sum of (i) the stated
15604 initial value of such bond, plus (ii) the interest accrued thereon
15605 from the issue date to the date of computation at the rate,
15606 compounded semiannually, that is necessary to produce the
15607 approximate yield to maturity shown for bonds of the same
15608 maturity.

15609 (b) "State" means the State of Mississippi.

15610 (c) "Commission" means the State Bond Commission.

15611 (2) (a) (i) A special fund, to be designated as the "2021
15612 Belwood Levee Construction Fund," is created within the State
15613 Treasury. The fund shall be maintained by the State Treasurer as



15614 a separate and special fund, separate and apart from the General
15615 Fund of the state. Unexpended amounts remaining in the fund at
15616 the end of a fiscal year shall not lapse into the State General
15617 Fund, and any interest earned or investment earnings on amounts in
15618 the fund shall be deposited into such fund.

15619 (ii) Monies deposited into the fund shall be
15620 disbursed, in the discretion of the Department of Finance and
15621 Administration, to assist Adams County, Mississippi, in paying the
15622 costs related to the completion of the Belwood Levee in Adams
15623 County, Mississippi.

15624 (b) Amounts deposited into such special fund shall be
15625 disbursed to pay the costs of the projects described in paragraph
15626 (a) of this subsection. Promptly after the commission has
15627 certified, by resolution duly adopted, that the projects described
15628 in paragraph (a) of this subsection shall have been completed,
15629 abandoned, or cannot be completed in a timely fashion, any amounts
15630 remaining in such special fund shall be applied to pay debt
15631 service on the bonds issued under this section, in accordance with
15632 the proceedings authorizing the issuance of such bonds and as
15633 directed by the commission.

15634 (3) (a) The commission, at one time, or from time to time,
15635 may declare by resolution the necessity for issuance of general
15636 obligation bonds of the State of Mississippi to provide funds for
15637 all costs incurred or to be incurred for the purposes described in
15638 subsection (2) of this section. Upon the adoption of a resolution



15639 by the Department of Finance and Administration, declaring the
15640 necessity for the issuance of any part or all of the general
15641 obligation bonds authorized by this subsection, the department
15642 shall deliver a certified copy of its resolution or resolutions to
15643 the commission. Upon receipt of such resolution, the commission,
15644 in its discretion, may act as issuing agent, prescribe the form of
15645 the bonds, determine the appropriate method for sale of the bonds,
15646 advertise for and accept bids or negotiate the sale of the bonds,
15647 issue and sell the bonds so authorized to be sold, and do any and
15648 all other things necessary and advisable in connection with the
15649 issuance and sale of such bonds. The total amount of bonds issued
15650 under this section shall not exceed One Million Dollars
15651 (\$1,000,000.00). No bonds shall be issued under this section
15652 after July 1, 2025.

15653 (b) Any investment earnings on amounts deposited into
15654 the special fund created in subsection (2) of this section shall
15655 be used to pay debt service on bonds issued under this section, in
15656 accordance with the proceedings authorizing issuance of such
15657 bonds.

15658 (4) The principal of and interest on the bonds authorized
15659 under this section shall be payable in the manner provided in this
15660 subsection. Such bonds shall bear such date or dates, be in such
15661 denomination or denominations, bear interest at such rate or rates
15662 (not to exceed the limits set forth in Section 75-17-101,
15663 Mississippi Code of 1972), be payable at such place or places



15664 within or without the State of Mississippi, shall mature
15665 absolutely at such time or times not to exceed twenty-five (25)
15666 years from date of issue, be redeemable before maturity at such
15667 time or times and upon such terms, with or without premium, shall
15668 bear such registration privileges, and shall be substantially in
15669 such form, all as shall be determined by resolution of the
15670 commission.

15671 (5) The bonds authorized by this section shall be signed by
15672 the chairman of the commission, or by his facsimile signature, and
15673 the official seal of the commission shall be affixed thereto,
15674 attested by the secretary of the commission. The interest
15675 coupons, if any, to be attached to such bonds may be executed by
15676 the facsimile signatures of such officers. Whenever any such
15677 bonds shall have been signed by the officials designated to sign
15678 the bonds who were in office at the time of such signing but who
15679 may have ceased to be such officers before the sale and delivery
15680 of such bonds, or who may not have been in office on the date such
15681 bonds may bear, the signatures of such officers upon such bonds
15682 and coupons shall nevertheless be valid and sufficient for all
15683 purposes and have the same effect as if the person so officially
15684 signing such bonds had remained in office until their delivery to
15685 the purchaser, or had been in office on the date such bonds may
15686 bear. However, notwithstanding anything herein to the contrary,
15687 such bonds may be issued as provided in the Registered Bond Act of
15688 the State of Mississippi.



15689 (6) All bonds and interest coupons issued under the
15690 provisions of this section have all the qualities and incidents of
15691 negotiable instruments under the provisions of the Uniform
15692 Commercial Code, and in exercising the powers granted by this
15693 section, the commission shall not be required to and need not
15694 comply with the provisions of the Uniform Commercial Code.

15695 (7) The commission shall act as issuing agent for the bonds
15696 authorized under this section, prescribe the form of the bonds,
15697 determine the appropriate method for sale of the bonds, advertise
15698 for and accept bids or negotiate the sale of the bonds, issue and
15699 sell the bonds so authorized to be sold, pay all fees and costs
15700 incurred in such issuance and sale, and do any and all other
15701 things necessary and advisable in connection with the issuance and
15702 sale of such bonds. The commission is authorized and empowered to
15703 pay the costs that are incident to the sale, issuance and delivery
15704 of the bonds authorized under this section from the proceeds
15705 derived from the sale of such bonds. The commission may sell such
15706 bonds on sealed bids at public sale or may negotiate the sale of
15707 the bonds for such price as it may determine to be for the best
15708 interest of the State of Mississippi. All interest accruing on
15709 such bonds so issued shall be payable semiannually or annually.

15710 If such bonds are sold by sealed bids at public sale, notice
15711 of the sale shall be published at least one time, not less than
15712 ten (10) days before the date of sale, and shall be so published
15713 in one or more newspapers published or having a general



15714 circulation in the City of Jackson, Mississippi, selected by the
15715 commission.

15716 The commission, when issuing any bonds under the authority of
15717 this section, may provide that bonds, at the option of the State
15718 of Mississippi, may be called in for payment and redemption at the
15719 call price named therein and accrued interest on such date or
15720 dates named therein.

15721 (8) The bonds issued under the provisions of this section
15722 are general obligations of the State of Mississippi, and for the
15723 payment thereof the full faith and credit of the State of
15724 Mississippi is irrevocably pledged. If the funds appropriated by
15725 the Legislature are insufficient to pay the principal of and the
15726 interest on such bonds as they become due, then the deficiency
15727 shall be paid by the State Treasurer from any funds in the State
15728 Treasury not otherwise appropriated. All such bonds shall contain
15729 recitals on their faces substantially covering the provisions of
15730 this subsection.

15731 (9) Upon the issuance and sale of bonds under the provisions
15732 of this section, the commission shall transfer the proceeds of any
15733 such sale or sales to the special fund created in subsection (2)
15734 of this section. The proceeds of such bonds shall be disbursed
15735 solely upon the order of the Department of Finance and
15736 Administration under such restrictions, if any, as may be
15737 contained in the resolution providing for the issuance of the
15738 bonds.



15739 (10) The bonds authorized under this section may be issued
15740 without any other proceedings or the happening of any other
15741 conditions or things other than those proceedings, conditions and
15742 things which are specified or required by this section. Any
15743 resolution providing for the issuance of bonds under the
15744 provisions of this section shall become effective immediately upon
15745 its adoption by the commission, and any such resolution may be
15746 adopted at any regular or special meeting of the commission by a
15747 majority of its members.

15748 (11) The bonds authorized under the authority of this
15749 section may be validated in the Chancery Court of the First
15750 Judicial District of Hinds County, Mississippi, in the manner and
15751 with the force and effect provided by Chapter 13, Title 31,
15752 Mississippi Code of 1972, for the validation of county, municipal,
15753 school district and other bonds. The notice to taxpayers required
15754 by such statutes shall be published in a newspaper published or
15755 having a general circulation in the City of Jackson, Mississippi.

15756 (12) Any holder of bonds issued under the provisions of this
15757 section or of any of the interest coupons pertaining thereto may,
15758 either at law or in equity, by suit, action, mandamus or other
15759 proceeding, protect and enforce any and all rights granted under
15760 this section, or under such resolution, and may enforce and compel
15761 performance of all duties required by this section to be
15762 performed, in order to provide for the payment of bonds and
15763 interest thereon.



15764 (13) All bonds issued under the provisions of this section
15765 shall be legal investments for trustees and other fiduciaries, and
15766 for savings banks, trust companies and insurance companies
15767 organized under the laws of the State of Mississippi, and such
15768 bonds shall be legal securities which may be deposited with and
15769 shall be received by all public officers and bodies of this state
15770 and all municipalities and political subdivisions for the purpose
15771 of securing the deposit of public funds.

15772 (14) Bonds issued under the provisions of this section and
15773 income therefrom shall be exempt from all taxation in the State of
15774 Mississippi.

15775 (15) The proceeds of the bonds issued under this section
15776 shall be used solely for the purposes herein provided, including
15777 the costs incident to the issuance and sale of such bonds.

15778 (16) The State Treasurer is authorized, without further
15779 process of law, to certify to the Department of Finance and
15780 Administration the necessity for warrants, and the Department of
15781 Finance and Administration is authorized and directed to issue
15782 such warrants, in such amounts as may be necessary to pay when due
15783 the principal of, premium, if any, and interest on, or the
15784 accreted value of, all bonds issued under this section; and the
15785 State Treasurer shall forward the necessary amount to the
15786 designated place or places of payment of such bonds in ample time
15787 to discharge such bonds, or the interest thereon, on the due dates
15788 thereof.



15789 (17) This section shall be deemed to be full and complete
15790 authority for the exercise of the powers herein granted, but this
15791 section shall not be deemed to repeal or to be in derogation of
15792 any existing law of this state.

15793 **SECTION 81.** (1) As used in this section, the following
15794 words shall have the meanings ascribed herein unless the context
15795 clearly requires otherwise:

15796 (a) "Accreted value" of any bond means, as of any date
15797 of computation, an amount equal to the sum of (i) the stated
15798 initial value of such bond, plus (ii) the interest accrued thereon
15799 from the issue date to the date of computation at the rate,
15800 compounded semiannually, that is necessary to produce the
15801 approximate yield to maturity shown for bonds of the same
15802 maturity.

15803 (b) "State" means the State of Mississippi.

15804 (c) "Commission" means the State Bond Commission.

15805 (2) (a) (i) A special fund, to be designated as the "2021
15806 Hancock County Fairgrounds Improvements Fund," is created within
15807 the State Treasury. The fund shall be maintained by the State
15808 Treasurer as a separate and special fund, separate and apart from
15809 the General Fund of the state. Unexpended amounts remaining in
15810 the fund at the end of a fiscal year shall not lapse into the
15811 State General Fund, and any interest earned or investment earnings
15812 on amounts in the fund shall be deposited into such fund.



15813 (ii) Monies deposited into the fund shall be
15814 disbursed, in the discretion of the Department of Finance and
15815 Administration, to assist Hancock County, Mississippi, in paying
15816 costs associated with repair, renovation, upgrades, improvements
15817 and additions to the Hancock County Fairgrounds.

15818 (b) Amounts deposited into such special fund shall be
15819 disbursed to pay the costs of the projects described in paragraph
15820 (a) of this subsection. Promptly after the commission has
15821 certified, by resolution duly adopted, that the projects described
15822 in paragraph (a) of this subsection shall have been completed,
15823 abandoned, or cannot be completed in a timely fashion, any amounts
15824 remaining in such special fund shall be applied to pay debt
15825 service on the bonds issued under this section, in accordance with
15826 the proceedings authorizing the issuance of such bonds and as
15827 directed by the commission.

15828 (3) (a) The commission, at one time, or from time to time,
15829 may declare by resolution the necessity for issuance of general
15830 obligation bonds of the State of Mississippi to provide funds for
15831 all costs incurred or to be incurred for the purposes described in
15832 subsection (2) of this section. Upon the adoption of a resolution
15833 by the Department of Finance and Administration, declaring the
15834 necessity for the issuance of any part or all of the general
15835 obligation bonds authorized by this subsection, the department
15836 shall deliver a certified copy of its resolution or resolutions to
15837 the commission. Upon receipt of such resolution, the commission,



15838 in its discretion, may act as issuing agent, prescribe the form of
15839 the bonds, determine the appropriate method for sale of the bonds,
15840 advertise for and accept bids or negotiate the sale of the bonds,
15841 issue and sell the bonds so authorized to be sold, and do any and
15842 all other things necessary and advisable in connection with the
15843 issuance and sale of such bonds. The total amount of bonds issued
15844 under this section shall not exceed One Million Dollars
15845 (\$1,000,000.00). No bonds shall be issued under this section
15846 after July 1, 2025.

15847 (b) Any investment earnings on amounts deposited into
15848 the special fund created in subsection (2) of this section shall
15849 be used to pay debt service on bonds issued under this section, in
15850 accordance with the proceedings authorizing issuance of such
15851 bonds.

15852 (4) The principal of and interest on the bonds authorized
15853 under this section shall be payable in the manner provided in this
15854 subsection. Such bonds shall bear such date or dates, be in such
15855 denomination or denominations, bear interest at such rate or rates
15856 (not to exceed the limits set forth in Section 75-17-101,
15857 Mississippi Code of 1972), be payable at such place or places
15858 within or without the State of Mississippi, shall mature
15859 absolutely at such time or times not to exceed twenty-five (25)
15860 years from date of issue, be redeemable before maturity at such
15861 time or times and upon such terms, with or without premium, shall
15862 bear such registration privileges, and shall be substantially in



15863 such form, all as shall be determined by resolution of the
15864 commission.

15865 (5) The bonds authorized by this section shall be signed by
15866 the chairman of the commission, or by his facsimile signature, and
15867 the official seal of the commission shall be affixed thereto,
15868 attested by the secretary of the commission. The interest
15869 coupons, if any, to be attached to such bonds may be executed by
15870 the facsimile signatures of such officers. Whenever any such
15871 bonds shall have been signed by the officials designated to sign
15872 the bonds who were in office at the time of such signing but who
15873 may have ceased to be such officers before the sale and delivery
15874 of such bonds, or who may not have been in office on the date such
15875 bonds may bear, the signatures of such officers upon such bonds
15876 and coupons shall nevertheless be valid and sufficient for all
15877 purposes and have the same effect as if the person so officially
15878 signing such bonds had remained in office until their delivery to
15879 the purchaser, or had been in office on the date such bonds may
15880 bear. However, notwithstanding anything herein to the contrary,
15881 such bonds may be issued as provided in the Registered Bond Act of
15882 the State of Mississippi.

15883 (6) All bonds and interest coupons issued under the
15884 provisions of this section have all the qualities and incidents of
15885 negotiable instruments under the provisions of the Uniform
15886 Commercial Code, and in exercising the powers granted by this



15887 section, the commission shall not be required to and need not
15888 comply with the provisions of the Uniform Commercial Code.

15889 (7) The commission shall act as issuing agent for the bonds
15890 authorized under this section, prescribe the form of the bonds,
15891 determine the appropriate method for sale of the bonds, advertise
15892 for and accept bids or negotiate the sale of the bonds, issue and
15893 sell the bonds so authorized to be sold, pay all fees and costs
15894 incurred in such issuance and sale, and do any and all other
15895 things necessary and advisable in connection with the issuance and
15896 sale of such bonds. The commission is authorized and empowered to
15897 pay the costs that are incident to the sale, issuance and delivery
15898 of the bonds authorized under this section from the proceeds
15899 derived from the sale of such bonds. The commission may sell such
15900 bonds on sealed bids at public sale or may negotiate the sale of
15901 the bonds for such price as it may determine to be for the best
15902 interest of the State of Mississippi. All interest accruing on
15903 such bonds so issued shall be payable semiannually or annually.

15904 If such bonds are sold by sealed bids at public sale, notice
15905 of the sale shall be published at least one time, not less than
15906 ten (10) days before the date of sale, and shall be so published
15907 in one or more newspapers published or having a general
15908 circulation in the City of Jackson, Mississippi, selected by the
15909 commission.

15910 The commission, when issuing any bonds under the authority of
15911 this section, may provide that bonds, at the option of the State



15912 of Mississippi, may be called in for payment and redemption at the
15913 call price named therein and accrued interest on such date or
15914 dates named therein.

15915 (8) The bonds issued under the provisions of this section
15916 are general obligations of the State of Mississippi, and for the
15917 payment thereof the full faith and credit of the State of
15918 Mississippi is irrevocably pledged. If the funds appropriated by
15919 the Legislature are insufficient to pay the principal of and the
15920 interest on such bonds as they become due, then the deficiency
15921 shall be paid by the State Treasurer from any funds in the State
15922 Treasury not otherwise appropriated. All such bonds shall contain
15923 recitals on their faces substantially covering the provisions of
15924 this subsection.

15925 (9) Upon the issuance and sale of bonds under the provisions
15926 of this section, the commission shall transfer the proceeds of any
15927 such sale or sales to the special fund created in subsection (2)
15928 of this section. The proceeds of such bonds shall be disbursed
15929 solely upon the order of the Department of Finance and
15930 Administration under such restrictions, if any, as may be
15931 contained in the resolution providing for the issuance of the
15932 bonds.

15933 (10) The bonds authorized under this section may be issued
15934 without any other proceedings or the happening of any other
15935 conditions or things other than those proceedings, conditions and
15936 things which are specified or required by this section. Any



15937 resolution providing for the issuance of bonds under the
15938 provisions of this section shall become effective immediately upon
15939 its adoption by the commission, and any such resolution may be
15940 adopted at any regular or special meeting of the commission by a
15941 majority of its members.

15942 (11) The bonds authorized under the authority of this
15943 section may be validated in the Chancery Court of the First
15944 Judicial District of Hinds County, Mississippi, in the manner and
15945 with the force and effect provided by Chapter 13, Title 31,
15946 Mississippi Code of 1972, for the validation of county, municipal,
15947 school district and other bonds. The notice to taxpayers required
15948 by such statutes shall be published in a newspaper published or
15949 having a general circulation in the City of Jackson, Mississippi.

15950 (12) Any holder of bonds issued under the provisions of this
15951 section or of any of the interest coupons pertaining thereto may,
15952 either at law or in equity, by suit, action, mandamus or other
15953 proceeding, protect and enforce any and all rights granted under
15954 this section, or under such resolution, and may enforce and compel
15955 performance of all duties required by this section to be
15956 performed, in order to provide for the payment of bonds and
15957 interest thereon.

15958 (13) All bonds issued under the provisions of this section
15959 shall be legal investments for trustees and other fiduciaries, and
15960 for savings banks, trust companies and insurance companies
15961 organized under the laws of the State of Mississippi, and such



15962 bonds shall be legal securities which may be deposited with and
15963 shall be received by all public officers and bodies of this state
15964 and all municipalities and political subdivisions for the purpose
15965 of securing the deposit of public funds.

15966 (14) Bonds issued under the provisions of this section and
15967 income therefrom shall be exempt from all taxation in the State of
15968 Mississippi.

15969 (15) The proceeds of the bonds issued under this section
15970 shall be used solely for the purposes herein provided, including
15971 the costs incident to the issuance and sale of such bonds.

15972 (16) The State Treasurer is authorized, without further
15973 process of law, to certify to the Department of Finance and
15974 Administration the necessity for warrants, and the Department of
15975 Finance and Administration is authorized and directed to issue
15976 such warrants, in such amounts as may be necessary to pay when due
15977 the principal of, premium, if any, and interest on, or the
15978 accreted value of, all bonds issued under this section; and the
15979 State Treasurer shall forward the necessary amount to the
15980 designated place or places of payment of such bonds in ample time
15981 to discharge such bonds, or the interest thereon, on the due dates
15982 thereof.

15983 (17) This section shall be deemed to be full and complete
15984 authority for the exercise of the powers herein granted, but this
15985 section shall not be deemed to repeal or to be in derogation of
15986 any existing law of this state.



15987 **SECTION 82.** (1) As used in this section, the following
15988 words shall have the meanings ascribed herein unless the context
15989 clearly requires otherwise:

15990 (a) "Accreted value" of any bond means, as of any date
15991 of computation, an amount equal to the sum of (i) the stated
15992 initial value of such bond, plus (ii) the interest accrued thereon
15993 from the issue date to the date of computation at the rate,
15994 compounded semiannually, that is necessary to produce the
15995 approximate yield to maturity shown for bonds of the same
15996 maturity.

15997 (b) "State" means the State of Mississippi.

15998 (c) "Commission" means the State Bond Commission.

15999 (2) (a) (i) A special fund, to be designated as the "2021
16000 Town of Hickory Flat Road Improvements Fund," is created within
16001 the State Treasury. The fund shall be maintained by the State
16002 Treasurer as a separate and special fund, separate and apart from
16003 the General Fund of the state. Unexpended amounts remaining in
16004 the fund at the end of a fiscal year shall not lapse into the
16005 State General Fund, and any interest earned or investment earnings
16006 on amounts in the fund shall be deposited into such fund.

16007 (ii) Monies deposited into the fund shall be
16008 disbursed, in the discretion of the Department of Finance and
16009 Administration, to assist the Town of Hickory Flat, Mississippi,
16010 in paying costs associated with repairs, resurfacing, upgrades and
16011 improvements to streets and roads in the Town of Hickory Flat.



16012 (b) Amounts deposited into such special fund shall be
16013 disbursed to pay the costs of the projects described in paragraph
16014 (a) of this subsection. Promptly after the commission has
16015 certified, by resolution duly adopted, that the projects described
16016 in paragraph (a) of this subsection shall have been completed,
16017 abandoned, or cannot be completed in a timely fashion, any amounts
16018 remaining in such special fund shall be applied to pay debt
16019 service on the bonds issued under this section, in accordance with
16020 the proceedings authorizing the issuance of such bonds and as
16021 directed by the commission.

16022 (3) (a) The commission, at one time, or from time to time,
16023 may declare by resolution the necessity for issuance of general
16024 obligation bonds of the State of Mississippi to provide funds for
16025 all costs incurred or to be incurred for the purposes described in
16026 subsection (2) of this section. Upon the adoption of a resolution
16027 by the Department of Finance and Administration, declaring the
16028 necessity for the issuance of any part or all of the general
16029 obligation bonds authorized by this subsection, the department
16030 shall deliver a certified copy of its resolution or resolutions to
16031 the commission. Upon receipt of such resolution, the commission,
16032 in its discretion, may act as issuing agent, prescribe the form of
16033 the bonds, determine the appropriate method for sale of the bonds,
16034 advertise for and accept bids or negotiate the sale of the bonds,
16035 issue and sell the bonds so authorized to be sold, and do any and
16036 all other things necessary and advisable in connection with the



16037 issuance and sale of such bonds. The total amount of bonds issued
16038 under this section shall not exceed Four Hundred Thousand Dollars
16039 (\$400,000.00). No bonds shall be issued under this section after
16040 July 1, 2025.

16041 (b) Any investment earnings on amounts deposited into
16042 the special fund created in subsection (2) of this section shall
16043 be used to pay debt service on bonds issued under this section, in
16044 accordance with the proceedings authorizing issuance of such
16045 bonds.

16046 (4) The principal of and interest on the bonds authorized
16047 under this section shall be payable in the manner provided in this
16048 subsection. Such bonds shall bear such date or dates, be in such
16049 denomination or denominations, bear interest at such rate or rates
16050 (not to exceed the limits set forth in Section 75-17-101,
16051 Mississippi Code of 1972), be payable at such place or places
16052 within or without the State of Mississippi, shall mature
16053 absolutely at such time or times not to exceed twenty-five (25)
16054 years from date of issue, be redeemable before maturity at such
16055 time or times and upon such terms, with or without premium, shall
16056 bear such registration privileges, and shall be substantially in
16057 such form, all as shall be determined by resolution of the
16058 commission.

16059 (5) The bonds authorized by this section shall be signed by
16060 the chairman of the commission, or by his facsimile signature, and
16061 the official seal of the commission shall be affixed thereto,



16062 attested by the secretary of the commission. The interest
16063 coupons, if any, to be attached to such bonds may be executed by
16064 the facsimile signatures of such officers. Whenever any such
16065 bonds shall have been signed by the officials designated to sign
16066 the bonds who were in office at the time of such signing but who
16067 may have ceased to be such officers before the sale and delivery
16068 of such bonds, or who may not have been in office on the date such
16069 bonds may bear, the signatures of such officers upon such bonds
16070 and coupons shall nevertheless be valid and sufficient for all
16071 purposes and have the same effect as if the person so officially
16072 signing such bonds had remained in office until their delivery to
16073 the purchaser, or had been in office on the date such bonds may
16074 bear. However, notwithstanding anything herein to the contrary,
16075 such bonds may be issued as provided in the Registered Bond Act of
16076 the State of Mississippi.

16077 (6) All bonds and interest coupons issued under the
16078 provisions of this section have all the qualities and incidents of
16079 negotiable instruments under the provisions of the Uniform
16080 Commercial Code, and in exercising the powers granted by this
16081 section, the commission shall not be required to and need not
16082 comply with the provisions of the Uniform Commercial Code.

16083 (7) The commission shall act as issuing agent for the bonds
16084 authorized under this section, prescribe the form of the bonds,
16085 determine the appropriate method for sale of the bonds, advertise
16086 for and accept bids or negotiate the sale of the bonds, issue and



16087 sell the bonds so authorized to be sold, pay all fees and costs
16088 incurred in such issuance and sale, and do any and all other
16089 things necessary and advisable in connection with the issuance and
16090 sale of such bonds. The commission is authorized and empowered to
16091 pay the costs that are incident to the sale, issuance and delivery
16092 of the bonds authorized under this section from the proceeds
16093 derived from the sale of such bonds. The commission may sell such
16094 bonds on sealed bids at public sale or may negotiate the sale of
16095 the bonds for such price as it may determine to be for the best
16096 interest of the State of Mississippi. All interest accruing on
16097 such bonds so issued shall be payable semiannually or annually.

16098 If such bonds are sold by sealed bids at public sale, notice
16099 of the sale shall be published at least one time, not less than
16100 ten (10) days before the date of sale, and shall be so published
16101 in one or more newspapers published or having a general
16102 circulation in the City of Jackson, Mississippi, selected by the
16103 commission.

16104 The commission, when issuing any bonds under the authority of
16105 this section, may provide that bonds, at the option of the State
16106 of Mississippi, may be called in for payment and redemption at the
16107 call price named therein and accrued interest on such date or
16108 dates named therein.

16109 (8) The bonds issued under the provisions of this section
16110 are general obligations of the State of Mississippi, and for the
16111 payment thereof the full faith and credit of the State of



16112 Mississippi is irrevocably pledged. If the funds appropriated by
16113 the Legislature are insufficient to pay the principal of and the
16114 interest on such bonds as they become due, then the deficiency
16115 shall be paid by the State Treasurer from any funds in the State
16116 Treasury not otherwise appropriated. All such bonds shall contain
16117 recitals on their faces substantially covering the provisions of
16118 this subsection.

16119 (9) Upon the issuance and sale of bonds under the provisions
16120 of this section, the commission shall transfer the proceeds of any
16121 such sale or sales to the special fund created in subsection (2)
16122 of this section. The proceeds of such bonds shall be disbursed
16123 solely upon the order of the Department of Finance and
16124 Administration under such restrictions, if any, as may be
16125 contained in the resolution providing for the issuance of the
16126 bonds.

16127 (10) The bonds authorized under this section may be issued
16128 without any other proceedings or the happening of any other
16129 conditions or things other than those proceedings, conditions and
16130 things which are specified or required by this section. Any
16131 resolution providing for the issuance of bonds under the
16132 provisions of this section shall become effective immediately upon
16133 its adoption by the commission, and any such resolution may be
16134 adopted at any regular or special meeting of the commission by a
16135 majority of its members.



16136 (11) The bonds authorized under the authority of this
16137 section may be validated in the Chancery Court of the First
16138 Judicial District of Hinds County, Mississippi, in the manner and
16139 with the force and effect provided by Chapter 13, Title 31,
16140 Mississippi Code of 1972, for the validation of county, municipal,
16141 school district and other bonds. The notice to taxpayers required
16142 by such statutes shall be published in a newspaper published or
16143 having a general circulation in the City of Jackson, Mississippi.

16144 (12) Any holder of bonds issued under the provisions of this
16145 section or of any of the interest coupons pertaining thereto may,
16146 either at law or in equity, by suit, action, mandamus or other
16147 proceeding, protect and enforce any and all rights granted under
16148 this section, or under such resolution, and may enforce and compel
16149 performance of all duties required by this section to be
16150 performed, in order to provide for the payment of bonds and
16151 interest thereon.

16152 (13) All bonds issued under the provisions of this section
16153 shall be legal investments for trustees and other fiduciaries, and
16154 for savings banks, trust companies and insurance companies
16155 organized under the laws of the State of Mississippi, and such
16156 bonds shall be legal securities which may be deposited with and
16157 shall be received by all public officers and bodies of this state
16158 and all municipalities and political subdivisions for the purpose
16159 of securing the deposit of public funds.



16160 (14) Bonds issued under the provisions of this section and
16161 income therefrom shall be exempt from all taxation in the State of
16162 Mississippi.

16163 (15) The proceeds of the bonds issued under this section
16164 shall be used solely for the purposes herein provided, including
16165 the costs incident to the issuance and sale of such bonds.

16166 (16) The State Treasurer is authorized, without further
16167 process of law, to certify to the Department of Finance and
16168 Administration the necessity for warrants, and the Department of
16169 Finance and Administration is authorized and directed to issue
16170 such warrants, in such amounts as may be necessary to pay when due
16171 the principal of, premium, if any, and interest on, or the
16172 accreted value of, all bonds issued under this section; and the
16173 State Treasurer shall forward the necessary amount to the
16174 designated place or places of payment of such bonds in ample time
16175 to discharge such bonds, or the interest thereon, on the due dates
16176 thereof.

16177 (17) This section shall be deemed to be full and complete
16178 authority for the exercise of the powers herein granted, but this
16179 section shall not be deemed to repeal or to be in derogation of
16180 any existing law of this state.

16181 **SECTION 83.** (1) As used in this section, the following
16182 words shall have the meanings ascribed herein unless the context
16183 clearly requires otherwise:



16184 (a) "Accreted value" of any bond means, as of any date
16185 of computation, an amount equal to the sum of (i) the stated
16186 initial value of such bond, plus (ii) the interest accrued thereon
16187 from the issue date to the date of computation at the rate,
16188 compounded semiannually, that is necessary to produce the
16189 approximate yield to maturity shown for bonds of the same
16190 maturity.

16191 (b) "State" means the State of Mississippi.

16192 (c) "Commission" means the State Bond Commission.

16193 (2) (a) (i) A special fund, to be designated as the "2021
16194 Marshall County Bridge Replacement Fund," is created within the
16195 State Treasury. The fund shall be maintained by the State
16196 Treasurer as a separate and special fund, separate and apart from
16197 the General Fund of the state. Unexpended amounts remaining in
16198 the fund at the end of a fiscal year shall not lapse into the
16199 State General Fund, and any interest earned or investment earnings
16200 on amounts in the fund shall be deposited into such fund.

16201 (ii) Monies deposited into the fund shall be
16202 disbursed, in the discretion of the Department of Finance and
16203 Administration, to assist Marshall County, Mississippi, in paying
16204 costs associated with replacement of the Bethlehem Waterford
16205 Bridge over Tippah River in Marshall County.

16206 (b) Amounts deposited into such special fund shall be
16207 disbursed to pay the costs of the projects described in paragraph
16208 (a) of this subsection. Promptly after the commission has



16209 certified, by resolution duly adopted, that the projects described
16210 in paragraph (a) of this subsection shall have been completed,
16211 abandoned, or cannot be completed in a timely fashion, any amounts
16212 remaining in such special fund shall be applied to pay debt
16213 service on the bonds issued under this section, in accordance with
16214 the proceedings authorizing the issuance of such bonds and as
16215 directed by the commission.

16216 (3) (a) The commission, at one time, or from time to time,
16217 may declare by resolution the necessity for issuance of general
16218 obligation bonds of the State of Mississippi to provide funds for
16219 all costs incurred or to be incurred for the purposes described in
16220 subsection (2) of this section. Upon the adoption of a resolution
16221 by the Department of Finance and Administration, declaring the
16222 necessity for the issuance of any part or all of the general
16223 obligation bonds authorized by this subsection, the department
16224 shall deliver a certified copy of its resolution or resolutions to
16225 the commission. Upon receipt of such resolution, the commission,
16226 in its discretion, may act as issuing agent, prescribe the form of
16227 the bonds, determine the appropriate method for sale of the bonds,
16228 advertise for and accept bids or negotiate the sale of the bonds,
16229 issue and sell the bonds so authorized to be sold, and do any and
16230 all other things necessary and advisable in connection with the
16231 issuance and sale of such bonds. The total amount of bonds issued
16232 under this section shall not exceed Five Hundred Thousand Dollars



16233 (\$500,000.00). No bonds shall be issued under this section after
16234 July 1, 2025.

16235 (b) Any investment earnings on amounts deposited into
16236 the special fund created in subsection (2) of this section shall
16237 be used to pay debt service on bonds issued under this section, in
16238 accordance with the proceedings authorizing issuance of such
16239 bonds.

16240 (4) The principal of and interest on the bonds authorized
16241 under this section shall be payable in the manner provided in this
16242 subsection. Such bonds shall bear such date or dates, be in such
16243 denomination or denominations, bear interest at such rate or rates
16244 (not to exceed the limits set forth in Section 75-17-101,
16245 Mississippi Code of 1972), be payable at such place or places
16246 within or without the State of Mississippi, shall mature
16247 absolutely at such time or times not to exceed twenty-five (25)
16248 years from date of issue, be redeemable before maturity at such
16249 time or times and upon such terms, with or without premium, shall
16250 bear such registration privileges, and shall be substantially in
16251 such form, all as shall be determined by resolution of the
16252 commission.

16253 (5) The bonds authorized by this section shall be signed by
16254 the chairman of the commission, or by his facsimile signature, and
16255 the official seal of the commission shall be affixed thereto,
16256 attested by the secretary of the commission. The interest
16257 coupons, if any, to be attached to such bonds may be executed by



16258 the facsimile signatures of such officers. Whenever any such
16259 bonds shall have been signed by the officials designated to sign
16260 the bonds who were in office at the time of such signing but who
16261 may have ceased to be such officers before the sale and delivery
16262 of such bonds, or who may not have been in office on the date such
16263 bonds may bear, the signatures of such officers upon such bonds
16264 and coupons shall nevertheless be valid and sufficient for all
16265 purposes and have the same effect as if the person so officially
16266 signing such bonds had remained in office until their delivery to
16267 the purchaser, or had been in office on the date such bonds may
16268 bear. However, notwithstanding anything herein to the contrary,
16269 such bonds may be issued as provided in the Registered Bond Act of
16270 the State of Mississippi.

16271 (6) All bonds and interest coupons issued under the
16272 provisions of this section have all the qualities and incidents of
16273 negotiable instruments under the provisions of the Uniform
16274 Commercial Code, and in exercising the powers granted by this
16275 section, the commission shall not be required to and need not
16276 comply with the provisions of the Uniform Commercial Code.

16277 (7) The commission shall act as issuing agent for the bonds
16278 authorized under this section, prescribe the form of the bonds,
16279 determine the appropriate method for sale of the bonds, advertise
16280 for and accept bids or negotiate the sale of the bonds, issue and
16281 sell the bonds so authorized to be sold, pay all fees and costs
16282 incurred in such issuance and sale, and do any and all other



16283 things necessary and advisable in connection with the issuance and
16284 sale of such bonds. The commission is authorized and empowered to
16285 pay the costs that are incident to the sale, issuance and delivery
16286 of the bonds authorized under this section from the proceeds
16287 derived from the sale of such bonds. The commission may sell such
16288 bonds on sealed bids at public sale or may negotiate the sale of
16289 the bonds for such price as it may determine to be for the best
16290 interest of the State of Mississippi. All interest accruing on
16291 such bonds so issued shall be payable semiannually or annually.

16292 If such bonds are sold by sealed bids at public sale, notice
16293 of the sale shall be published at least one time, not less than
16294 ten (10) days before the date of sale, and shall be so published
16295 in one or more newspapers published or having a general
16296 circulation in the City of Jackson, Mississippi, selected by the
16297 commission.

16298 The commission, when issuing any bonds under the authority of
16299 this section, may provide that bonds, at the option of the State
16300 of Mississippi, may be called in for payment and redemption at the
16301 call price named therein and accrued interest on such date or
16302 dates named therein.

16303 (8) The bonds issued under the provisions of this section
16304 are general obligations of the State of Mississippi, and for the
16305 payment thereof the full faith and credit of the State of
16306 Mississippi is irrevocably pledged. If the funds appropriated by
16307 the Legislature are insufficient to pay the principal of and the



16308 interest on such bonds as they become due, then the deficiency
16309 shall be paid by the State Treasurer from any funds in the State
16310 Treasury not otherwise appropriated. All such bonds shall contain
16311 recitals on their faces substantially covering the provisions of
16312 this subsection.

16313 (9) Upon the issuance and sale of bonds under the provisions
16314 of this section, the commission shall transfer the proceeds of any
16315 such sale or sales to the special fund created in subsection (2)
16316 of this section. The proceeds of such bonds shall be disbursed
16317 solely upon the order of the Department of Finance and
16318 Administration under such restrictions, if any, as may be
16319 contained in the resolution providing for the issuance of the
16320 bonds.

16321 (10) The bonds authorized under this section may be issued
16322 without any other proceedings or the happening of any other
16323 conditions or things other than those proceedings, conditions and
16324 things which are specified or required by this section. Any
16325 resolution providing for the issuance of bonds under the
16326 provisions of this section shall become effective immediately upon
16327 its adoption by the commission, and any such resolution may be
16328 adopted at any regular or special meeting of the commission by a
16329 majority of its members.

16330 (11) The bonds authorized under the authority of this
16331 section may be validated in the Chancery Court of the First
16332 Judicial District of Hinds County, Mississippi, in the manner and



16333 with the force and effect provided by Chapter 13, Title 31,
16334 Mississippi Code of 1972, for the validation of county, municipal,
16335 school district and other bonds. The notice to taxpayers required
16336 by such statutes shall be published in a newspaper published or
16337 having a general circulation in the City of Jackson, Mississippi.

16338 (12) Any holder of bonds issued under the provisions of this
16339 section or of any of the interest coupons pertaining thereto may,
16340 either at law or in equity, by suit, action, mandamus or other
16341 proceeding, protect and enforce any and all rights granted under
16342 this section, or under such resolution, and may enforce and compel
16343 performance of all duties required by this section to be
16344 performed, in order to provide for the payment of bonds and
16345 interest thereon.

16346 (13) All bonds issued under the provisions of this section
16347 shall be legal investments for trustees and other fiduciaries, and
16348 for savings banks, trust companies and insurance companies
16349 organized under the laws of the State of Mississippi, and such
16350 bonds shall be legal securities which may be deposited with and
16351 shall be received by all public officers and bodies of this state
16352 and all municipalities and political subdivisions for the purpose
16353 of securing the deposit of public funds.

16354 (14) Bonds issued under the provisions of this section and
16355 income therefrom shall be exempt from all taxation in the State of
16356 Mississippi.



16357 (15) The proceeds of the bonds issued under this section
16358 shall be used solely for the purposes herein provided, including
16359 the costs incident to the issuance and sale of such bonds.

16360 (16) The State Treasurer is authorized, without further
16361 process of law, to certify to the Department of Finance and
16362 Administration the necessity for warrants, and the Department of
16363 Finance and Administration is authorized and directed to issue
16364 such warrants, in such amounts as may be necessary to pay when due
16365 the principal of, premium, if any, and interest on, or the
16366 accreted value of, all bonds issued under this section; and the
16367 State Treasurer shall forward the necessary amount to the
16368 designated place or places of payment of such bonds in ample time
16369 to discharge such bonds, or the interest thereon, on the due dates
16370 thereof.

16371 (17) This section shall be deemed to be full and complete
16372 authority for the exercise of the powers herein granted, but this
16373 section shall not be deemed to repeal or to be in derogation of
16374 any existing law of this state.

16375 **SECTION 84.** (1) As used in this section, the following
16376 words shall have the meanings ascribed herein unless the context
16377 clearly requires otherwise:

16378 (a) "Accreted value" of any bond means, as of any date
16379 of computation, an amount equal to the sum of (i) the stated
16380 initial value of such bond, plus (ii) the interest accrued thereon
16381 from the issue date to the date of computation at the rate,



16382 compounded semiannually, that is necessary to produce the
16383 approximate yield to maturity shown for bonds of the same
16384 maturity.

16385 (b) "State" means the State of Mississippi.

16386 (c) "Commission" means the State Bond Commission.

16387 (2) (a) (i) A special fund, to be designated as the "2021
16388 City of Hattiesburg Infrastructure Improvements Fund," is created
16389 within the State Treasury. The fund shall be maintained by the
16390 State Treasurer as a separate and special fund, separate and apart
16391 from the General Fund of the state. Unexpended amounts remaining
16392 in the fund at the end of a fiscal year shall not lapse into the
16393 State General Fund, and any interest earned or investment earnings
16394 on amounts in the fund shall be deposited into such fund.

16395 (ii) Monies deposited into the fund shall be
16396 disbursed, in the discretion of the Department of Finance and
16397 Administration, to assist the City of Hattiesburg, Mississippi, in
16398 paying costs associated with improvements in infrastructure in the
16399 Midtown area of the city, including, but not limited to, roads,
16400 bridges, water, sewer, drainage, sidewalks, stormwater detention,
16401 land acquisition, utility relocation and lighting.

16402 (b) Amounts deposited into such special fund shall be
16403 disbursed to pay the costs of the projects described in paragraph
16404 (a) of this subsection. Promptly after the commission has
16405 certified, by resolution duly adopted, that the projects described
16406 in paragraph (a) of this subsection shall have been completed,



16407 abandoned, or cannot be completed in a timely fashion, any amounts
16408 remaining in such special fund shall be applied to pay debt
16409 service on the bonds issued under this section, in accordance with
16410 the proceedings authorizing the issuance of such bonds and as
16411 directed by the commission.

16412 (3) (a) The commission, at one time, or from time to time,
16413 may declare by resolution the necessity for issuance of general
16414 obligation bonds of the State of Mississippi to provide funds for
16415 all costs incurred or to be incurred for the purposes described in
16416 subsection (2) of this section. Upon the adoption of a resolution
16417 by the Department of Finance and Administration, declaring the
16418 necessity for the issuance of any part or all of the general
16419 obligation bonds authorized by this subsection, the department
16420 shall deliver a certified copy of its resolution or resolutions to
16421 the commission. Upon receipt of such resolution, the commission,
16422 in its discretion, may act as issuing agent, prescribe the form of
16423 the bonds, determine the appropriate method for sale of the bonds,
16424 advertise for and accept bids or negotiate the sale of the bonds,
16425 issue and sell the bonds so authorized to be sold, and do any and
16426 all other things necessary and advisable in connection with the
16427 issuance and sale of such bonds. The total amount of bonds issued
16428 under this section shall not exceed One Million Dollars
16429 (\$1,000,000.00). No bonds shall be issued under this section
16430 after July 1, 2025.



16431 (b) Any investment earnings on amounts deposited into
16432 the special fund created in subsection (2) of this section shall
16433 be used to pay debt service on bonds issued under this section, in
16434 accordance with the proceedings authorizing issuance of such
16435 bonds.

16436 (4) The principal of and interest on the bonds authorized
16437 under this section shall be payable in the manner provided in this
16438 subsection. Such bonds shall bear such date or dates, be in such
16439 denomination or denominations, bear interest at such rate or rates
16440 (not to exceed the limits set forth in Section 75-17-101,
16441 Mississippi Code of 1972), be payable at such place or places
16442 within or without the State of Mississippi, shall mature
16443 absolutely at such time or times not to exceed twenty-five (25)
16444 years from date of issue, be redeemable before maturity at such
16445 time or times and upon such terms, with or without premium, shall
16446 bear such registration privileges, and shall be substantially in
16447 such form, all as shall be determined by resolution of the
16448 commission.

16449 (5) The bonds authorized by this section shall be signed by
16450 the chairman of the commission, or by his facsimile signature, and
16451 the official seal of the commission shall be affixed thereto,
16452 attested by the secretary of the commission. The interest
16453 coupons, if any, to be attached to such bonds may be executed by
16454 the facsimile signatures of such officers. Whenever any such
16455 bonds shall have been signed by the officials designated to sign



16456 the bonds who were in office at the time of such signing but who
16457 may have ceased to be such officers before the sale and delivery
16458 of such bonds, or who may not have been in office on the date such
16459 bonds may bear, the signatures of such officers upon such bonds
16460 and coupons shall nevertheless be valid and sufficient for all
16461 purposes and have the same effect as if the person so officially
16462 signing such bonds had remained in office until their delivery to
16463 the purchaser, or had been in office on the date such bonds may
16464 bear. However, notwithstanding anything herein to the contrary,
16465 such bonds may be issued as provided in the Registered Bond Act of
16466 the State of Mississippi.

16467 (6) All bonds and interest coupons issued under the
16468 provisions of this section have all the qualities and incidents of
16469 negotiable instruments under the provisions of the Uniform
16470 Commercial Code, and in exercising the powers granted by this
16471 section, the commission shall not be required to and need not
16472 comply with the provisions of the Uniform Commercial Code.

16473 (7) The commission shall act as issuing agent for the bonds
16474 authorized under this section, prescribe the form of the bonds,
16475 determine the appropriate method for sale of the bonds, advertise
16476 for and accept bids or negotiate the sale of the bonds, issue and
16477 sell the bonds so authorized to be sold, pay all fees and costs
16478 incurred in such issuance and sale, and do any and all other
16479 things necessary and advisable in connection with the issuance and
16480 sale of such bonds. The commission is authorized and empowered to



16481 pay the costs that are incident to the sale, issuance and delivery
16482 of the bonds authorized under this section from the proceeds
16483 derived from the sale of such bonds. The commission may sell such
16484 bonds on sealed bids at public sale or may negotiate the sale of
16485 the bonds for such price as it may determine to be for the best
16486 interest of the State of Mississippi. All interest accruing on
16487 such bonds so issued shall be payable semiannually or annually.

16488 If such bonds are sold by sealed bids at public sale, notice
16489 of the sale shall be published at least one time, not less than
16490 ten (10) days before the date of sale, and shall be so published
16491 in one or more newspapers published or having a general
16492 circulation in the City of Jackson, Mississippi, selected by the
16493 commission.

16494 The commission, when issuing any bonds under the authority of
16495 this section, may provide that bonds, at the option of the State
16496 of Mississippi, may be called in for payment and redemption at the
16497 call price named therein and accrued interest on such date or
16498 dates named therein.

16499 (8) The bonds issued under the provisions of this section
16500 are general obligations of the State of Mississippi, and for the
16501 payment thereof the full faith and credit of the State of
16502 Mississippi is irrevocably pledged. If the funds appropriated by
16503 the Legislature are insufficient to pay the principal of and the
16504 interest on such bonds as they become due, then the deficiency
16505 shall be paid by the State Treasurer from any funds in the State



16506 Treasury not otherwise appropriated. All such bonds shall contain
16507 recitals on their faces substantially covering the provisions of
16508 this subsection.

16509 (9) Upon the issuance and sale of bonds under the provisions
16510 of this section, the commission shall transfer the proceeds of any
16511 such sale or sales to the special fund created in subsection (2)
16512 of this section. The proceeds of such bonds shall be disbursed
16513 solely upon the order of the Department of Finance and
16514 Administration under such restrictions, if any, as may be
16515 contained in the resolution providing for the issuance of the
16516 bonds.

16517 (10) The bonds authorized under this section may be issued
16518 without any other proceedings or the happening of any other
16519 conditions or things other than those proceedings, conditions and
16520 things which are specified or required by this section. Any
16521 resolution providing for the issuance of bonds under the
16522 provisions of this section shall become effective immediately upon
16523 its adoption by the commission, and any such resolution may be
16524 adopted at any regular or special meeting of the commission by a
16525 majority of its members.

16526 (11) The bonds authorized under the authority of this
16527 section may be validated in the Chancery Court of the First
16528 Judicial District of Hinds County, Mississippi, in the manner and
16529 with the force and effect provided by Chapter 13, Title 31,
16530 Mississippi Code of 1972, for the validation of county, municipal,



16531 school district and other bonds. The notice to taxpayers required
16532 by such statutes shall be published in a newspaper published or
16533 having a general circulation in the City of Jackson, Mississippi.

16534 (12) Any holder of bonds issued under the provisions of this
16535 section or of any of the interest coupons pertaining thereto may,
16536 either at law or in equity, by suit, action, mandamus or other
16537 proceeding, protect and enforce any and all rights granted under
16538 this section, or under such resolution, and may enforce and compel
16539 performance of all duties required by this section to be
16540 performed, in order to provide for the payment of bonds and
16541 interest thereon.

16542 (13) All bonds issued under the provisions of this section
16543 shall be legal investments for trustees and other fiduciaries, and
16544 for savings banks, trust companies and insurance companies
16545 organized under the laws of the State of Mississippi, and such
16546 bonds shall be legal securities which may be deposited with and
16547 shall be received by all public officers and bodies of this state
16548 and all municipalities and political subdivisions for the purpose
16549 of securing the deposit of public funds.

16550 (14) Bonds issued under the provisions of this section and
16551 income therefrom shall be exempt from all taxation in the State of
16552 Mississippi.

16553 (15) The proceeds of the bonds issued under this section
16554 shall be used solely for the purposes herein provided, including
16555 the costs incident to the issuance and sale of such bonds.



16556 (16) The State Treasurer is authorized, without further
16557 process of law, to certify to the Department of Finance and
16558 Administration the necessity for warrants, and the Department of
16559 Finance and Administration is authorized and directed to issue
16560 such warrants, in such amounts as may be necessary to pay when due
16561 the principal of, premium, if any, and interest on, or the
16562 accreted value of, all bonds issued under this section; and the
16563 State Treasurer shall forward the necessary amount to the
16564 designated place or places of payment of such bonds in ample time
16565 to discharge such bonds, or the interest thereon, on the due dates
16566 thereof.

16567 (17) This section shall be deemed to be full and complete
16568 authority for the exercise of the powers herein granted, but this
16569 section shall not be deemed to repeal or to be in derogation of
16570 any existing law of this state.

16571 **SECTION 85.** (1) As used in this section, the following
16572 words shall have the meanings ascribed herein unless the context
16573 clearly requires otherwise:

16574 (a) "Accreted value" of any bond means, as of any date
16575 of computation, an amount equal to the sum of (i) the stated
16576 initial value of such bond, plus (ii) the interest accrued thereon
16577 from the issue date to the date of computation at the rate,
16578 compounded semiannually, that is necessary to produce the
16579 approximate yield to maturity shown for bonds of the same
16580 maturity.



16581 (b) "State" means the State of Mississippi.

16582 (c) "Commission" means the State Bond Commission.

16583 (2) (a) (i) A special fund, to be designated as the "2021
16584 Noxubee County Emergency Operations Center Fund," is created
16585 within the State Treasury. The fund shall be maintained by the
16586 State Treasurer as a separate and special fund, separate and apart
16587 from the General Fund of the state. Unexpended amounts remaining
16588 in the fund at the end of a fiscal year shall not lapse into the
16589 State General Fund, and any interest earned or investment earnings
16590 on amounts in the fund shall be deposited into such fund.

16591 (ii) Monies deposited into the fund shall be
16592 disbursed, in the discretion of the Department of Finance and
16593 Administration, to assist Noxubee County, Mississippi, in paying
16594 costs associated with construction, furnishing and equipping of a
16595 county emergency operations center and related facilities.

16596 (b) Amounts deposited into such special fund shall be
16597 disbursed to pay the costs of the projects described in paragraph
16598 (a) of this subsection. Promptly after the commission has
16599 certified, by resolution duly adopted, that the projects described
16600 in paragraph (a) of this subsection shall have been completed,
16601 abandoned, or cannot be completed in a timely fashion, any amounts
16602 remaining in such special fund shall be applied to pay debt
16603 service on the bonds issued under this section, in accordance with
16604 the proceedings authorizing the issuance of such bonds and as
16605 directed by the commission.



16606 (3) (a) The commission, at one time, or from time to time,
16607 may declare by resolution the necessity for issuance of general
16608 obligation bonds of the State of Mississippi to provide funds for
16609 all costs incurred or to be incurred for the purposes described in
16610 subsection (2) of this section. Upon the adoption of a resolution
16611 by the Department of Finance and Administration, declaring the
16612 necessity for the issuance of any part or all of the general
16613 obligation bonds authorized by this subsection, the department
16614 shall deliver a certified copy of its resolution or resolutions to
16615 the commission. Upon receipt of such resolution, the commission,
16616 in its discretion, may act as issuing agent, prescribe the form of
16617 the bonds, determine the appropriate method for sale of the bonds,
16618 advertise for and accept bids or negotiate the sale of the bonds,
16619 issue and sell the bonds so authorized to be sold, and do any and
16620 all other things necessary and advisable in connection with the
16621 issuance and sale of such bonds. The total amount of bonds issued
16622 under this section shall not exceed Five Hundred Thousand Dollars
16623 (\$500,000.00). No bonds shall be issued under this section after
16624 July 1, 2025.

16625 (b) Any investment earnings on amounts deposited into
16626 the special fund created in subsection (2) of this section shall
16627 be used to pay debt service on bonds issued under this section, in
16628 accordance with the proceedings authorizing issuance of such
16629 bonds.



16630 (4) The principal of and interest on the bonds authorized
16631 under this section shall be payable in the manner provided in this
16632 subsection. Such bonds shall bear such date or dates, be in such
16633 denomination or denominations, bear interest at such rate or rates
16634 (not to exceed the limits set forth in Section 75-17-101,
16635 Mississippi Code of 1972), be payable at such place or places
16636 within or without the State of Mississippi, shall mature
16637 absolutely at such time or times not to exceed twenty-five (25)
16638 years from date of issue, be redeemable before maturity at such
16639 time or times and upon such terms, with or without premium, shall
16640 bear such registration privileges, and shall be substantially in
16641 such form, all as shall be determined by resolution of the
16642 commission.

16643 (5) The bonds authorized by this section shall be signed by
16644 the chairman of the commission, or by his facsimile signature, and
16645 the official seal of the commission shall be affixed thereto,
16646 attested by the secretary of the commission. The interest
16647 coupons, if any, to be attached to such bonds may be executed by
16648 the facsimile signatures of such officers. Whenever any such
16649 bonds shall have been signed by the officials designated to sign
16650 the bonds who were in office at the time of such signing but who
16651 may have ceased to be such officers before the sale and delivery
16652 of such bonds, or who may not have been in office on the date such
16653 bonds may bear, the signatures of such officers upon such bonds
16654 and coupons shall nevertheless be valid and sufficient for all



16655 purposes and have the same effect as if the person so officially
16656 signing such bonds had remained in office until their delivery to
16657 the purchaser, or had been in office on the date such bonds may
16658 bear. However, notwithstanding anything herein to the contrary,
16659 such bonds may be issued as provided in the Registered Bond Act of
16660 the State of Mississippi.

16661 (6) All bonds and interest coupons issued under the
16662 provisions of this section have all the qualities and incidents of
16663 negotiable instruments under the provisions of the Uniform
16664 Commercial Code, and in exercising the powers granted by this
16665 section, the commission shall not be required to and need not
16666 comply with the provisions of the Uniform Commercial Code.

16667 (7) The commission shall act as issuing agent for the bonds
16668 authorized under this section, prescribe the form of the bonds,
16669 determine the appropriate method for sale of the bonds, advertise
16670 for and accept bids or negotiate the sale of the bonds, issue and
16671 sell the bonds so authorized to be sold, pay all fees and costs
16672 incurred in such issuance and sale, and do any and all other
16673 things necessary and advisable in connection with the issuance and
16674 sale of such bonds. The commission is authorized and empowered to
16675 pay the costs that are incident to the sale, issuance and delivery
16676 of the bonds authorized under this section from the proceeds
16677 derived from the sale of such bonds. The commission may sell such
16678 bonds on sealed bids at public sale or may negotiate the sale of
16679 the bonds for such price as it may determine to be for the best



16680 interest of the State of Mississippi. All interest accruing on
16681 such bonds so issued shall be payable semiannually or annually.

16682 If such bonds are sold by sealed bids at public sale, notice
16683 of the sale shall be published at least one time, not less than
16684 ten (10) days before the date of sale, and shall be so published
16685 in one or more newspapers published or having a general
16686 circulation in the City of Jackson, Mississippi, selected by the
16687 commission.

16688 The commission, when issuing any bonds under the authority of
16689 this section, may provide that bonds, at the option of the State
16690 of Mississippi, may be called in for payment and redemption at the
16691 call price named therein and accrued interest on such date or
16692 dates named therein.

16693 (8) The bonds issued under the provisions of this section
16694 are general obligations of the State of Mississippi, and for the
16695 payment thereof the full faith and credit of the State of
16696 Mississippi is irrevocably pledged. If the funds appropriated by
16697 the Legislature are insufficient to pay the principal of and the
16698 interest on such bonds as they become due, then the deficiency
16699 shall be paid by the State Treasurer from any funds in the State
16700 Treasury not otherwise appropriated. All such bonds shall contain
16701 recitals on their faces substantially covering the provisions of
16702 this subsection.

16703 (9) Upon the issuance and sale of bonds under the provisions
16704 of this section, the commission shall transfer the proceeds of any



16705 such sale or sales to the special fund created in subsection (2)
16706 of this section. The proceeds of such bonds shall be disbursed
16707 solely upon the order of the Department of Finance and
16708 Administration under such restrictions, if any, as may be
16709 contained in the resolution providing for the issuance of the
16710 bonds.

16711 (10) The bonds authorized under this section may be issued
16712 without any other proceedings or the happening of any other
16713 conditions or things other than those proceedings, conditions and
16714 things which are specified or required by this section. Any
16715 resolution providing for the issuance of bonds under the
16716 provisions of this section shall become effective immediately upon
16717 its adoption by the commission, and any such resolution may be
16718 adopted at any regular or special meeting of the commission by a
16719 majority of its members.

16720 (11) The bonds authorized under the authority of this
16721 section may be validated in the Chancery Court of the First
16722 Judicial District of Hinds County, Mississippi, in the manner and
16723 with the force and effect provided by Chapter 13, Title 31,
16724 Mississippi Code of 1972, for the validation of county, municipal,
16725 school district and other bonds. The notice to taxpayers required
16726 by such statutes shall be published in a newspaper published or
16727 having a general circulation in the City of Jackson, Mississippi.

16728 (12) Any holder of bonds issued under the provisions of this
16729 section or of any of the interest coupons pertaining thereto may,



16730 either at law or in equity, by suit, action, mandamus or other
16731 proceeding, protect and enforce any and all rights granted under
16732 this section, or under such resolution, and may enforce and compel
16733 performance of all duties required by this section to be
16734 performed, in order to provide for the payment of bonds and
16735 interest thereon.

16736 (13) All bonds issued under the provisions of this section
16737 shall be legal investments for trustees and other fiduciaries, and
16738 for savings banks, trust companies and insurance companies
16739 organized under the laws of the State of Mississippi, and such
16740 bonds shall be legal securities which may be deposited with and
16741 shall be received by all public officers and bodies of this state
16742 and all municipalities and political subdivisions for the purpose
16743 of securing the deposit of public funds.

16744 (14) Bonds issued under the provisions of this section and
16745 income therefrom shall be exempt from all taxation in the State of
16746 Mississippi.

16747 (15) The proceeds of the bonds issued under this section
16748 shall be used solely for the purposes herein provided, including
16749 the costs incident to the issuance and sale of such bonds.

16750 (16) The State Treasurer is authorized, without further
16751 process of law, to certify to the Department of Finance and
16752 Administration the necessity for warrants, and the Department of
16753 Finance and Administration is authorized and directed to issue
16754 such warrants, in such amounts as may be necessary to pay when due



16755 the principal of, premium, if any, and interest on, or the
16756 accreted value of, all bonds issued under this section; and the
16757 State Treasurer shall forward the necessary amount to the
16758 designated place or places of payment of such bonds in ample time
16759 to discharge such bonds, or the interest thereon, on the due dates
16760 thereof.

16761 (17) This section shall be deemed to be full and complete
16762 authority for the exercise of the powers herein granted, but this
16763 section shall not be deemed to repeal or to be in derogation of
16764 any existing law of this state.

16765 **SECTION 86.** (1) As used in this section, the following
16766 words shall have the meanings ascribed herein unless the context
16767 clearly requires otherwise:

16768 (a) "Accreted value" of any bond means, as of any date
16769 of computation, an amount equal to the sum of (i) the stated
16770 initial value of such bond, plus (ii) the interest accrued thereon
16771 from the issue date to the date of computation at the rate,
16772 compounded semiannually, that is necessary to produce the
16773 approximate yield to maturity shown for bonds of the same
16774 maturity.

16775 (b) "State" means the State of Mississippi.

16776 (c) "Commission" means the State Bond Commission.

16777 (2) (a) (i) A special fund, to be designated as the "2021
16778 City of Morton Road Improvements Fund," is created within the
16779 State Treasury. The fund shall be maintained by the State



16780 Treasurer as a separate and special fund, separate and apart from
16781 the General Fund of the state. Unexpended amounts remaining in
16782 the fund at the end of a fiscal year shall not lapse into the
16783 State General Fund, and any interest earned or investment earnings
16784 on amounts in the fund shall be deposited into such fund.

16785 (ii) Monies deposited into the fund shall be
16786 disbursed, in the discretion of the Department of Finance and
16787 Administration, to assist the City of Morton, Mississippi, in
16788 paying costs associated with repairs, resurfacing, upgrades and
16789 improvements to streets and roads around Morton High School and
16790 surrounding areas in the City of Morton.

16791 (b) Amounts deposited into such special fund shall be
16792 disbursed to pay the costs of the projects described in paragraph
16793 (a) of this subsection. Promptly after the commission has
16794 certified, by resolution duly adopted, that the projects described
16795 in paragraph (a) of this subsection shall have been completed,
16796 abandoned, or cannot be completed in a timely fashion, any amounts
16797 remaining in such special fund shall be applied to pay debt
16798 service on the bonds issued under this section, in accordance with
16799 the proceedings authorizing the issuance of such bonds and as
16800 directed by the commission.

16801 (3) (a) The commission, at one time, or from time to time,
16802 may declare by resolution the necessity for issuance of general
16803 obligation bonds of the State of Mississippi to provide funds for
16804 all costs incurred or to be incurred for the purposes described in



16805 subsection (2) of this section. Upon the adoption of a resolution
16806 by the Department of Finance and Administration, declaring the
16807 necessity for the issuance of any part or all of the general
16808 obligation bonds authorized by this subsection, the department
16809 shall deliver a certified copy of its resolution or resolutions to
16810 the commission. Upon receipt of such resolution, the commission,
16811 in its discretion, may act as issuing agent, prescribe the form of
16812 the bonds, determine the appropriate method for sale of the bonds,
16813 advertise for and accept bids or negotiate the sale of the bonds,
16814 issue and sell the bonds so authorized to be sold, and do any and
16815 all other things necessary and advisable in connection with the
16816 issuance and sale of such bonds. The total amount of bonds issued
16817 under this section shall not exceed One Hundred Fifty Thousand
16818 Dollars (\$150,000.00). No bonds shall be issued under this
16819 section after July 1, 2025.

16820 (b) Any investment earnings on amounts deposited into
16821 the special fund created in subsection (2) of this section shall
16822 be used to pay debt service on bonds issued under this section, in
16823 accordance with the proceedings authorizing issuance of such
16824 bonds.

16825 (4) The principal of and interest on the bonds authorized
16826 under this section shall be payable in the manner provided in this
16827 subsection. Such bonds shall bear such date or dates, be in such
16828 denomination or denominations, bear interest at such rate or rates
16829 (not to exceed the limits set forth in Section 75-17-101,



16830 Mississippi Code of 1972), be payable at such place or places
16831 within or without the State of Mississippi, shall mature
16832 absolutely at such time or times not to exceed twenty-five (25)
16833 years from date of issue, be redeemable before maturity at such
16834 time or times and upon such terms, with or without premium, shall
16835 bear such registration privileges, and shall be substantially in
16836 such form, all as shall be determined by resolution of the
16837 commission.

16838 (5) The bonds authorized by this section shall be signed by
16839 the chairman of the commission, or by his facsimile signature, and
16840 the official seal of the commission shall be affixed thereto,
16841 attested by the secretary of the commission. The interest
16842 coupons, if any, to be attached to such bonds may be executed by
16843 the facsimile signatures of such officers. Whenever any such
16844 bonds shall have been signed by the officials designated to sign
16845 the bonds who were in office at the time of such signing but who
16846 may have ceased to be such officers before the sale and delivery
16847 of such bonds, or who may not have been in office on the date such
16848 bonds may bear, the signatures of such officers upon such bonds
16849 and coupons shall nevertheless be valid and sufficient for all
16850 purposes and have the same effect as if the person so officially
16851 signing such bonds had remained in office until their delivery to
16852 the purchaser, or had been in office on the date such bonds may
16853 bear. However, notwithstanding anything herein to the contrary,



16854 such bonds may be issued as provided in the Registered Bond Act of
16855 the State of Mississippi.

16856 (6) All bonds and interest coupons issued under the
16857 provisions of this section have all the qualities and incidents of
16858 negotiable instruments under the provisions of the Uniform
16859 Commercial Code, and in exercising the powers granted by this
16860 section, the commission shall not be required to and need not
16861 comply with the provisions of the Uniform Commercial Code.

16862 (7) The commission shall act as issuing agent for the bonds
16863 authorized under this section, prescribe the form of the bonds,
16864 determine the appropriate method for sale of the bonds, advertise
16865 for and accept bids or negotiate the sale of the bonds, issue and
16866 sell the bonds so authorized to be sold, pay all fees and costs
16867 incurred in such issuance and sale, and do any and all other
16868 things necessary and advisable in connection with the issuance and
16869 sale of such bonds. The commission is authorized and empowered to
16870 pay the costs that are incident to the sale, issuance and delivery
16871 of the bonds authorized under this section from the proceeds
16872 derived from the sale of such bonds. The commission may sell such
16873 bonds on sealed bids at public sale or may negotiate the sale of
16874 the bonds for such price as it may determine to be for the best
16875 interest of the State of Mississippi. All interest accruing on
16876 such bonds so issued shall be payable semiannually or annually.

16877 If such bonds are sold by sealed bids at public sale, notice
16878 of the sale shall be published at least one time, not less than



16879 ten (10) days before the date of sale, and shall be so published
16880 in one or more newspapers published or having a general
16881 circulation in the City of Jackson, Mississippi, selected by the
16882 commission.

16883 The commission, when issuing any bonds under the authority of
16884 this section, may provide that bonds, at the option of the State
16885 of Mississippi, may be called in for payment and redemption at the
16886 call price named therein and accrued interest on such date or
16887 dates named therein.

16888 (8) The bonds issued under the provisions of this section
16889 are general obligations of the State of Mississippi, and for the
16890 payment thereof the full faith and credit of the State of
16891 Mississippi is irrevocably pledged. If the funds appropriated by
16892 the Legislature are insufficient to pay the principal of and the
16893 interest on such bonds as they become due, then the deficiency
16894 shall be paid by the State Treasurer from any funds in the State
16895 Treasury not otherwise appropriated. All such bonds shall contain
16896 recitals on their faces substantially covering the provisions of
16897 this subsection.

16898 (9) Upon the issuance and sale of bonds under the provisions
16899 of this section, the commission shall transfer the proceeds of any
16900 such sale or sales to the special fund created in subsection (2)
16901 of this section. The proceeds of such bonds shall be disbursed
16902 solely upon the order of the Department of Finance and
16903 Administration under such restrictions, if any, as may be



16904 contained in the resolution providing for the issuance of the
16905 bonds.

16906 (10) The bonds authorized under this section may be issued
16907 without any other proceedings or the happening of any other
16908 conditions or things other than those proceedings, conditions and
16909 things which are specified or required by this section. Any
16910 resolution providing for the issuance of bonds under the
16911 provisions of this section shall become effective immediately upon
16912 its adoption by the commission, and any such resolution may be
16913 adopted at any regular or special meeting of the commission by a
16914 majority of its members.

16915 (11) The bonds authorized under the authority of this
16916 section may be validated in the Chancery Court of the First
16917 Judicial District of Hinds County, Mississippi, in the manner and
16918 with the force and effect provided by Chapter 13, Title 31,
16919 Mississippi Code of 1972, for the validation of county, municipal,
16920 school district and other bonds. The notice to taxpayers required
16921 by such statutes shall be published in a newspaper published or
16922 having a general circulation in the City of Jackson, Mississippi.

16923 (12) Any holder of bonds issued under the provisions of this
16924 section or of any of the interest coupons pertaining thereto may,
16925 either at law or in equity, by suit, action, mandamus or other
16926 proceeding, protect and enforce any and all rights granted under
16927 this section, or under such resolution, and may enforce and compel
16928 performance of all duties required by this section to be



16929 performed, in order to provide for the payment of bonds and
16930 interest thereon.

16931 (13) All bonds issued under the provisions of this section
16932 shall be legal investments for trustees and other fiduciaries, and
16933 for savings banks, trust companies and insurance companies
16934 organized under the laws of the State of Mississippi, and such
16935 bonds shall be legal securities which may be deposited with and
16936 shall be received by all public officers and bodies of this state
16937 and all municipalities and political subdivisions for the purpose
16938 of securing the deposit of public funds.

16939 (14) Bonds issued under the provisions of this section and
16940 income therefrom shall be exempt from all taxation in the State of
16941 Mississippi.

16942 (15) The proceeds of the bonds issued under this section
16943 shall be used solely for the purposes herein provided, including
16944 the costs incident to the issuance and sale of such bonds.

16945 (16) The State Treasurer is authorized, without further
16946 process of law, to certify to the Department of Finance and
16947 Administration the necessity for warrants, and the Department of
16948 Finance and Administration is authorized and directed to issue
16949 such warrants, in such amounts as may be necessary to pay when due
16950 the principal of, premium, if any, and interest on, or the
16951 accreted value of, all bonds issued under this section; and the
16952 State Treasurer shall forward the necessary amount to the
16953 designated place or places of payment of such bonds in ample time



16954 to discharge such bonds, or the interest thereon, on the due dates
16955 thereof.

16956 (17) This section shall be deemed to be full and complete
16957 authority for the exercise of the powers herein granted, but this
16958 section shall not be deemed to repeal or to be in derogation of
16959 any existing law of this state.

16960 **SECTION 87.** (1) As used in this section, the following
16961 words shall have the meanings ascribed herein unless the context
16962 clearly requires otherwise:

16963 (a) "Accreted value" of any bond means, as of any date
16964 of computation, an amount equal to the sum of (i) the stated
16965 initial value of such bond, plus (ii) the interest accrued thereon
16966 from the issue date to the date of computation at the rate,
16967 compounded semiannually, that is necessary to produce the
16968 approximate yield to maturity shown for bonds of the same
16969 maturity.

16970 (b) "State" means the State of Mississippi.

16971 (c) "Commission" means the State Bond Commission.

16972 (2) (a) (i) A special fund, to be designated the "2021
16973 Scenic Rivers Development Alliance and Land Acquisition
16974 Improvements Fund," is created within the State Treasury. The
16975 fund shall be maintained by the State Treasurer as a separate and
16976 special fund, separate and apart from the General Fund of the
16977 state. Unexpended amounts remaining in the fund at the end of a
16978 fiscal year shall not lapse into the State General Fund, and any



16979 interest earned or investment earnings on amounts in the fund
16980 shall be deposited into such fund.

16981 (ii) Monies deposited into the fund shall be
16982 disbursed, in the discretion of the Department of Finance and
16983 Administration, to assist Scenic Rivers Development Alliance in
16984 paying costs associated with the acquisition of approximately one
16985 hundred fifty (150) acres of land from the United States
16986 Department of Agriculture and located in Franklin County,
16987 Mississippi, and related road and other infrastructure
16988 improvements, including the repayment of debt incurred by Scenic
16989 Rivers Development Alliance for such purposes before the effective
16990 date of this act.

16991 (b) Amounts deposited into such special fund shall be
16992 disbursed to pay the costs of the projects described in paragraph
16993 (a) of this subsection. Promptly after the commission has
16994 certified, by resolution duly adopted, that the projects described
16995 in paragraph (a) of this subsection shall have been completed,
16996 abandoned, or cannot be completed in a timely fashion, any amounts
16997 remaining in such special fund shall be applied to pay debt
16998 service on the bonds issued under this section, in accordance with
16999 the proceedings authorizing the issuance of such bonds and as
17000 directed by the commission.

17001 (3) (a) The commission, at one time, or from time to time,
17002 may declare by resolution the necessity for issuance of general
17003 obligation bonds of the State of Mississippi to provide funds for



17004 all costs incurred or to be incurred for the purposes described in
17005 subsection (2) of this section. Upon the adoption of a resolution
17006 by the Department of Finance and Administration, declaring the
17007 necessity for the issuance of any part or all of the general
17008 obligation bonds authorized by this subsection, the department
17009 shall deliver a certified copy of its resolution or resolutions to
17010 the commission. Upon receipt of such resolution, the commission,
17011 in its discretion, may act as the issuing agent, prescribe the
17012 form of the bonds, determine the appropriate method for sale of
17013 the bonds, advertise for and accept bids or negotiate the sale of
17014 the bonds, issue and sell the bonds so authorized to be sold and
17015 do any and all other things necessary and advisable in connection
17016 with the issuance and sale of such bonds. The total amount of
17017 bonds issued under this section shall not exceed Seven Hundred
17018 Fifty Thousand Dollars (\$750,000.00). No bonds shall be issued
17019 under this section after July 1, 2025.

17020 (b) Any investment earnings on amounts deposited into
17021 the special fund created in subsection (2) of this section shall
17022 be used to pay debt service on bonds issued under this section, in
17023 accordance with the proceedings authorizing issuance of such
17024 bonds.

17025 (4) The principal of and interest on the bonds authorized
17026 under this section shall be payable in the manner provided in this
17027 subsection. Such bonds shall bear such date or dates, be in such
17028 denomination or denominations, bear interest at such rate or rates



17029 (not to exceed the limits set forth in Section 75-17-101,
17030 Mississippi Code of 1972), be payable at such place or places
17031 within or without the State of Mississippi, shall mature
17032 absolutely at such time or times not to exceed twenty-five (25)
17033 years from date of issue, be redeemable before maturity at such
17034 time or times and upon such terms, with or without premium, shall
17035 bear such registration privileges, and shall be substantially in
17036 such form, all as shall be determined by resolution of the
17037 commission.

17038 (5) The bonds authorized by this section shall be signed by
17039 the chairman of the commission, or by his facsimile signature, and
17040 the official seal of the commission shall be affixed thereto,
17041 attested by the secretary of the commission. The interest
17042 coupons, if any, to be attached to such bonds may be executed by
17043 the facsimile signatures of such officers. Whenever any such
17044 bonds shall have been signed by the officials designated to sign
17045 the bonds who were in office at the time of such signing but who
17046 may have ceased to be such officers before the sale and delivery
17047 of such bonds, or who may not have been in office on the date such
17048 bonds may bear, the signatures of such officers upon such bonds
17049 and coupons shall nevertheless be valid and sufficient for all
17050 purposes and have the same effect as if the person so officially
17051 signing such bonds had remained in office until their delivery to
17052 the purchaser, or had been in office on the date such bonds may
17053 bear. However, notwithstanding anything herein to the contrary,



17054 such bonds may be issued as provided in the Registered Bond Act of
17055 the State of Mississippi.

17056 (6) All bonds and interest coupons issued under the
17057 provisions of this section have all the qualities and incidents of
17058 negotiable instruments under the provisions of the Uniform
17059 Commercial Code, and in exercising the powers granted by this
17060 section, the commission shall not be required to and need not
17061 comply with the provisions of the Uniform Commercial Code.

17062 (7) The commission shall act as issuing agent for the bonds
17063 authorized under this section, prescribe the form of the bonds,
17064 determine the appropriate method for sale of the bonds, advertise
17065 for and accept bids or negotiate the sale of the bonds, issue and
17066 sell the bonds so authorized to be sold, pay all fees and costs
17067 incurred in such issuance and sale, and do any and all other
17068 things necessary and advisable in connection with the issuance and
17069 sale of such bonds. The commission is authorized and empowered to
17070 pay the costs that are incident to the sale, issuance and delivery
17071 of the bonds authorized under this section from the proceeds
17072 derived from the sale of such bonds. The commission may sell such
17073 bonds on sealed bids at public sale or may negotiate the sale of
17074 the bonds for such price as it may determine to be for the best
17075 interest of the State of Mississippi. All interest accruing on
17076 such bonds so issued shall be payable semiannually or annually.

17077 If such bonds are sold by sealed bids at public sale, notice
17078 of the sale shall be published at least one (1) time, not less



17079 than ten (10) days before the date of sale, and shall be so
17080 published in one or more newspapers published or having a general
17081 circulation in the City of Jackson, Mississippi, selected by the
17082 commission.

17083 The commission, when issuing any bonds under the authority of
17084 this section, may provide that bonds, at the option of the State
17085 of Mississippi, may be called in for payment and redemption at the
17086 call price named therein and accrued interest on such date or
17087 dates named therein.

17088 (8) The bonds issued under the provisions of this section
17089 are general obligations of the State of Mississippi, and for the
17090 payment thereof the full faith and credit of the State of
17091 Mississippi is irrevocably pledged. If the funds appropriated by
17092 the Legislature are insufficient to pay the principal of and the
17093 interest on such bonds as they become due, then the deficiency
17094 shall be paid by the State Treasurer from any funds in the State
17095 Treasury not otherwise appropriated. All such bonds shall contain
17096 recitals on their faces substantially covering the provisions of
17097 this subsection.

17098 (9) Upon the issuance and sale of bonds under the provisions
17099 of this section, the commission shall transfer the proceeds of any
17100 such sale or sales to the special fund created in subsection (2)
17101 of this section. The proceeds of such bonds shall be disbursed
17102 solely upon the order of the Department of Finance and
17103 Administration under such restrictions, if any, as may be



17104 contained in the resolution providing for the issuance of the
17105 bonds.

17106 (10) The bonds authorized under this section may be issued
17107 without any other proceedings or the happening of any other
17108 conditions or things other than those proceedings, conditions and
17109 things which are specified or required by this section. Any
17110 resolution providing for the issuance of bonds under the
17111 provisions of this section shall become effective immediately upon
17112 its adoption by the commission, and any such resolution may be
17113 adopted at any regular or special meeting of the commission by a
17114 majority of its members.

17115 (11) The bonds authorized under the authority of this
17116 section may be validated in the Chancery Court of the First
17117 Judicial District of Hinds County, Mississippi, in the manner and
17118 with the force and effect provided by Chapter 13, Title 31,
17119 Mississippi Code of 1972, for the validation of county, municipal,
17120 school district and other bonds. The notice to taxpayers required
17121 by such statutes shall be published in a newspaper published or
17122 having a general circulation in the City of Jackson, Mississippi.

17123 (12) Any holder of bonds issued under the provisions of this
17124 section or of any of the interest coupons pertaining thereto may,
17125 either at law or in equity, by suit, action, mandamus or other
17126 proceeding, protect and enforce any and all rights granted under
17127 this section, or under such resolution, and may enforce and compel
17128 performance of all duties required by this section to be



17129 performed, in order to provide for the payment of bonds and
17130 interest thereon.

17131 (13) All bonds issued under the provisions of this section
17132 shall be legal investments for trustees and other fiduciaries, and
17133 for savings banks, trust companies and insurance companies
17134 organized under the laws of the State of Mississippi, and such
17135 bonds shall be legal securities which may be deposited with and
17136 shall be received by all public officers and bodies of this state
17137 and all municipalities and political subdivisions for the purpose
17138 of securing the deposit of public funds.

17139 (14) Bonds issued under the provisions of this section and
17140 income therefrom shall be exempt from all taxation in the State of
17141 Mississippi.

17142 (15) The proceeds of the bonds issued under this section
17143 shall be used solely for the purposes herein provided, including
17144 the costs incident to the issuance and sale of such bonds.

17145 (16) The State Treasurer is authorized, without further
17146 process of law, to certify to the Department of Finance and
17147 Administration the necessity for warrants, and the Department of
17148 Finance and Administration is authorized and directed to issue
17149 such warrants, in such amounts as may be necessary to pay when due
17150 the principal of, premium, if any, and interest on, or the
17151 accreted value of, all bonds issued under this section; and the
17152 State Treasurer shall forward the necessary amount to the
17153 designated place or places of payment of such bonds in ample time



17154 to discharge such bonds, or the interest thereon, on the due dates
17155 thereof.

17156 (17) This section shall be deemed to be full and complete
17157 authority for the exercise of the powers herein granted, but this
17158 section shall not be deemed to repeal or to be in derogation of
17159 any existing law of this state.

17160 **SECTION 88.** (1) As used in this section, the following
17161 words shall have the meanings ascribed herein unless the context
17162 clearly requires otherwise:

17163 (a) "Accreted value" of any bond means, as of any date
17164 of computation, an amount equal to the sum of (i) the stated
17165 initial value of such bond, plus (ii) the interest accrued thereon
17166 from the issue date to the date of computation at the rate,
17167 compounded semiannually, that is necessary to produce the
17168 approximate yield to maturity shown for bonds of the same
17169 maturity.

17170 (b) "State" means the State of Mississippi.

17171 (c) "Commission" means the State Bond Commission.

17172 (2) (a) (i) A special fund, to be designated the "2021
17173 Pike County Courthouse Complex Repair and Renovation Fund," is
17174 created within the State Treasury. The fund shall be maintained
17175 by the State Treasurer as a separate and special fund, separate
17176 and apart from the General Fund of the state. Unexpended amounts
17177 remaining in the fund at the end of a fiscal year shall not lapse



17178 into the State General Fund, and any interest earned or investment
17179 earnings on amounts in the fund shall be deposited into such fund.

17180 (ii) Monies deposited into the fund shall be
17181 disbursed, in the discretion of the Department of Finance and
17182 Administration, to assist Pike County, Mississippi, in paying
17183 costs associated with repair and renovation of and upgrades and
17184 improvements to the Pike County Courthouse Complex buildings and
17185 related facilities.

17186 (b) Amounts deposited into such special fund shall be
17187 disbursed to pay the costs of the projects described in paragraph
17188 (a) of this subsection. Promptly after the commission has
17189 certified, by resolution duly adopted, that the projects described
17190 in paragraph (a) of this subsection shall have been completed,
17191 abandoned, or cannot be completed in a timely fashion, any amounts
17192 remaining in such special fund shall be applied to pay debt
17193 service on the bonds issued under this section, in accordance with
17194 the proceedings authorizing the issuance of such bonds and as
17195 directed by the commission.

17196 (3) (a) The commission, at one time, or from time to time,
17197 may declare by resolution the necessity for issuance of general
17198 obligation bonds of the State of Mississippi to provide funds for
17199 all costs incurred or to be incurred for the purposes described in
17200 subsection (2) of this section. Upon the adoption of a resolution
17201 by the Department of Finance and Administration, declaring the
17202 necessity for the issuance of any part or all of the general



17203 obligation bonds authorized by this subsection, the department
17204 shall deliver a certified copy of its resolution or resolutions to
17205 the commission. Upon receipt of such resolution, the commission,
17206 in its discretion, may act as the issuing agent, prescribe the
17207 form of the bonds, determine the appropriate method for sale of
17208 the bonds, advertise for and accept bids or negotiate the sale of
17209 the bonds, issue and sell the bonds so authorized to be sold and
17210 do any and all other things necessary and advisable in connection
17211 with the issuance and sale of such bonds. The total amount of
17212 bonds issued under this section shall not exceed Five Hundred
17213 Thousand Dollars (\$500,000.00). No bonds shall be issued under
17214 this section after July 1, 2025.

17215 (b) Any investment earnings on amounts deposited into
17216 the special fund created in subsection (2) of this section shall
17217 be used to pay debt service on bonds issued under this section, in
17218 accordance with the proceedings authorizing issuance of such
17219 bonds.

17220 (4) The principal of and interest on the bonds authorized
17221 under this section shall be payable in the manner provided in this
17222 subsection. Such bonds shall bear such date or dates, be in such
17223 denomination or denominations, bear interest at such rate or rates
17224 (not to exceed the limits set forth in Section 75-17-101,
17225 Mississippi Code of 1972), be payable at such place or places
17226 within or without the State of Mississippi, shall mature
17227 absolutely at such time or times not to exceed twenty-five (25)



17228 years from date of issue, be redeemable before maturity at such
17229 time or times and upon such terms, with or without premium, shall
17230 bear such registration privileges, and shall be substantially in
17231 such form, all as shall be determined by resolution of the
17232 commission.

17233 (5) The bonds authorized by this section shall be signed by
17234 the chairman of the commission, or by his facsimile signature, and
17235 the official seal of the commission shall be affixed thereto,
17236 attested by the secretary of the commission. The interest
17237 coupons, if any, to be attached to such bonds may be executed by
17238 the facsimile signatures of such officers. Whenever any such
17239 bonds shall have been signed by the officials designated to sign
17240 the bonds who were in office at the time of such signing but who
17241 may have ceased to be such officers before the sale and delivery
17242 of such bonds, or who may not have been in office on the date such
17243 bonds may bear, the signatures of such officers upon such bonds
17244 and coupons shall nevertheless be valid and sufficient for all
17245 purposes and have the same effect as if the person so officially
17246 signing such bonds had remained in office until their delivery to
17247 the purchaser, or had been in office on the date such bonds may
17248 bear. However, notwithstanding anything herein to the contrary,
17249 such bonds may be issued as provided in the Registered Bond Act of
17250 the State of Mississippi.

17251 (6) All bonds and interest coupons issued under the
17252 provisions of this section have all the qualities and incidents of



17253 negotiable instruments under the provisions of the Uniform
17254 Commercial Code, and in exercising the powers granted by this
17255 section, the commission shall not be required to and need not
17256 comply with the provisions of the Uniform Commercial Code.

17257 (7) The commission shall act as issuing agent for the bonds
17258 authorized under this section, prescribe the form of the bonds,
17259 determine the appropriate method for sale of the bonds, advertise
17260 for and accept bids or negotiate the sale of the bonds, issue and
17261 sell the bonds so authorized to be sold, pay all fees and costs
17262 incurred in such issuance and sale, and do any and all other
17263 things necessary and advisable in connection with the issuance and
17264 sale of such bonds. The commission is authorized and empowered to
17265 pay the costs that are incident to the sale, issuance and delivery
17266 of the bonds authorized under this section from the proceeds
17267 derived from the sale of such bonds. The commission may sell such
17268 bonds on sealed bids at public sale or may negotiate the sale of
17269 the bonds for such price as it may determine to be for the best
17270 interest of the State of Mississippi. All interest accruing on
17271 such bonds so issued shall be payable semiannually or annually.

17272 If such bonds are sold by sealed bids at public sale, notice
17273 of the sale shall be published at least one (1) time, not less
17274 than ten (10) days before the date of sale, and shall be so
17275 published in one or more newspapers published or having a general
17276 circulation in the City of Jackson, Mississippi, selected by the
17277 commission.



17278 The commission, when issuing any bonds under the authority of
17279 this section, may provide that bonds, at the option of the State
17280 of Mississippi, may be called in for payment and redemption at the
17281 call price named therein and accrued interest on such date or
17282 dates named therein.

17283 (8) The bonds issued under the provisions of this section
17284 are general obligations of the State of Mississippi, and for the
17285 payment thereof the full faith and credit of the State of
17286 Mississippi is irrevocably pledged. If the funds appropriated by
17287 the Legislature are insufficient to pay the principal of and the
17288 interest on such bonds as they become due, then the deficiency
17289 shall be paid by the State Treasurer from any funds in the State
17290 Treasury not otherwise appropriated. All such bonds shall contain
17291 recitals on their faces substantially covering the provisions of
17292 this subsection.

17293 (9) Upon the issuance and sale of bonds under the provisions
17294 of this section, the commission shall transfer the proceeds of any
17295 such sale or sales to the special fund created in subsection (2)
17296 of this section. The proceeds of such bonds shall be disbursed
17297 solely upon the order of the Department of Finance and
17298 Administration under such restrictions, if any, as may be
17299 contained in the resolution providing for the issuance of the
17300 bonds.

17301 (10) The bonds authorized under this section may be issued
17302 without any other proceedings or the happening of any other



17303 conditions or things other than those proceedings, conditions and
17304 things which are specified or required by this section. Any
17305 resolution providing for the issuance of bonds under the
17306 provisions of this section shall become effective immediately upon
17307 its adoption by the commission, and any such resolution may be
17308 adopted at any regular or special meeting of the commission by a
17309 majority of its members.

17310 (11) The bonds authorized under the authority of this
17311 section may be validated in the Chancery Court of the First
17312 Judicial District of Hinds County, Mississippi, in the manner and
17313 with the force and effect provided by Chapter 13, Title 31,
17314 Mississippi Code of 1972, for the validation of county, municipal,
17315 school district and other bonds. The notice to taxpayers required
17316 by such statutes shall be published in a newspaper published or
17317 having a general circulation in the City of Jackson, Mississippi.

17318 (12) Any holder of bonds issued under the provisions of this
17319 section or of any of the interest coupons pertaining thereto may,
17320 either at law or in equity, by suit, action, mandamus or other
17321 proceeding, protect and enforce any and all rights granted under
17322 this section, or under such resolution, and may enforce and compel
17323 performance of all duties required by this section to be
17324 performed, in order to provide for the payment of bonds and
17325 interest thereon.

17326 (13) All bonds issued under the provisions of this section
17327 shall be legal investments for trustees and other fiduciaries, and



17328 for savings banks, trust companies and insurance companies
17329 organized under the laws of the State of Mississippi, and such
17330 bonds shall be legal securities which may be deposited with and
17331 shall be received by all public officers and bodies of this state
17332 and all municipalities and political subdivisions for the purpose
17333 of securing the deposit of public funds.

17334 (14) Bonds issued under the provisions of this section and
17335 income therefrom shall be exempt from all taxation in the State of
17336 Mississippi.

17337 (15) The proceeds of the bonds issued under this section
17338 shall be used solely for the purposes herein provided, including
17339 the costs incident to the issuance and sale of such bonds.

17340 (16) The State Treasurer is authorized, without further
17341 process of law, to certify to the Department of Finance and
17342 Administration the necessity for warrants, and the Department of
17343 Finance and Administration is authorized and directed to issue
17344 such warrants, in such amounts as may be necessary to pay when due
17345 the principal of, premium, if any, and interest on, or the
17346 accreted value of, all bonds issued under this section; and the
17347 State Treasurer shall forward the necessary amount to the
17348 designated place or places of payment of such bonds in ample time
17349 to discharge such bonds, or the interest thereon, on the due dates
17350 thereof.

17351 (17) This section shall be deemed to be full and complete
17352 authority for the exercise of the powers herein granted, but this



17353 section shall not be deemed to repeal or to be in derogation of
17354 any existing law of this state.

17355 **SECTION 89.** (1) As used in this section, the following
17356 words shall have the meanings ascribed herein unless the context
17357 clearly requires otherwise:

17358 (a) "Accreted value" of any bond means, as of any date
17359 of computation, an amount equal to the sum of (i) the stated
17360 initial value of such bond, plus (ii) the interest accrued thereon
17361 from the issue date to the date of computation at the rate,
17362 compounded semiannually, that is necessary to produce the
17363 approximate yield to maturity shown for bonds of the same
17364 maturity.

17365 (b) "State" means the State of Mississippi.

17366 (c) "Commission" means the State Bond Commission.

17367 (2) (a) (i) A special fund, to be designated as the "2021
17368 Marion County Courthouse Square Fund," is created within the State
17369 Treasury. The fund shall be maintained by the State Treasurer as
17370 a separate and special fund, separate and apart from the General
17371 Fund of the state. Unexpended amounts remaining in the fund at
17372 the end of a fiscal year shall not lapse into the State General
17373 Fund, and any interest earned or investment earnings on amounts in
17374 the fund shall be deposited into such fund.

17375 (ii) Monies deposited into the fund shall be
17376 disbursed, in the discretion of the Department of Finance and
17377 Administration, to assist the City of Columbia, Mississippi, in



17378 paying costs associated with repairs, resurfacing, upgrades and
17379 improvements to streets and roads and other infrastructure
17380 improvements to and near the Marion County Courthouse Square.

17381 (b) Amounts deposited into such special fund shall be
17382 disbursed to pay the costs of the projects described in paragraph
17383 (a) of this subsection. Promptly after the commission has
17384 certified, by resolution duly adopted, that the projects described
17385 in paragraph (a) of this subsection shall have been completed,
17386 abandoned, or cannot be completed in a timely fashion, any amounts
17387 remaining in such special fund shall be applied to pay debt
17388 service on the bonds issued under this section, in accordance with
17389 the proceedings authorizing the issuance of such bonds and as
17390 directed by the commission.

17391 (3) (a) The commission, at one time, or from time to time,
17392 may declare by resolution the necessity for issuance of general
17393 obligation bonds of the State of Mississippi to provide funds for
17394 all costs incurred or to be incurred for the purposes described in
17395 subsection (2) of this section. Upon the adoption of a resolution
17396 by the Department of Finance and Administration, declaring the
17397 necessity for the issuance of any part or all of the general
17398 obligation bonds authorized by this subsection, the department
17399 shall deliver a certified copy of its resolution or resolutions to
17400 the commission. Upon receipt of such resolution, the commission,
17401 in its discretion, may act as issuing agent, prescribe the form of
17402 the bonds, determine the appropriate method for sale of the bonds,



17403 advertise for and accept bids or negotiate the sale of the bonds,
17404 issue and sell the bonds so authorized to be sold, and do any and
17405 all other things necessary and advisable in connection with the
17406 issuance and sale of such bonds. The total amount of bonds issued
17407 under this section shall not exceed Five Hundred Thousand Dollars
17408 (\$500,000.00). No bonds shall be issued under this section after
17409 July 1, 2025.

17410 (b) Any investment earnings on amounts deposited into
17411 the special fund created in subsection (2) of this section shall
17412 be used to pay debt service on bonds issued under this section, in
17413 accordance with the proceedings authorizing issuance of such
17414 bonds.

17415 (4) The principal of and interest on the bonds authorized
17416 under this section shall be payable in the manner provided in this
17417 subsection. Such bonds shall bear such date or dates, be in such
17418 denomination or denominations, bear interest at such rate or rates
17419 (not to exceed the limits set forth in Section 75-17-101,
17420 Mississippi Code of 1972), be payable at such place or places
17421 within or without the State of Mississippi, shall mature
17422 absolutely at such time or times not to exceed twenty-five (25)
17423 years from date of issue, be redeemable before maturity at such
17424 time or times and upon such terms, with or without premium, shall
17425 bear such registration privileges, and shall be substantially in
17426 such form, all as shall be determined by resolution of the
17427 commission.



17428 (5) The bonds authorized by this section shall be signed by
17429 the chairman of the commission, or by his facsimile signature, and
17430 the official seal of the commission shall be affixed thereto,
17431 attested by the secretary of the commission. The interest
17432 coupons, if any, to be attached to such bonds may be executed by
17433 the facsimile signatures of such officers. Whenever any such
17434 bonds shall have been signed by the officials designated to sign
17435 the bonds who were in office at the time of such signing but who
17436 may have ceased to be such officers before the sale and delivery
17437 of such bonds, or who may not have been in office on the date such
17438 bonds may bear, the signatures of such officers upon such bonds
17439 and coupons shall nevertheless be valid and sufficient for all
17440 purposes and have the same effect as if the person so officially
17441 signing such bonds had remained in office until their delivery to
17442 the purchaser, or had been in office on the date such bonds may
17443 bear. However, notwithstanding anything herein to the contrary,
17444 such bonds may be issued as provided in the Registered Bond Act of
17445 the State of Mississippi.

17446 (6) All bonds and interest coupons issued under the
17447 provisions of this section have all the qualities and incidents of
17448 negotiable instruments under the provisions of the Uniform
17449 Commercial Code, and in exercising the powers granted by this
17450 section, the commission shall not be required to and need not
17451 comply with the provisions of the Uniform Commercial Code.



17452 (7) The commission shall act as issuing agent for the bonds
17453 authorized under this section, prescribe the form of the bonds,
17454 determine the appropriate method for sale of the bonds, advertise
17455 for and accept bids or negotiate the sale of the bonds, issue and
17456 sell the bonds so authorized to be sold, pay all fees and costs
17457 incurred in such issuance and sale, and do any and all other
17458 things necessary and advisable in connection with the issuance and
17459 sale of such bonds. The commission is authorized and empowered to
17460 pay the costs that are incident to the sale, issuance and delivery
17461 of the bonds authorized under this section from the proceeds
17462 derived from the sale of such bonds. The commission may sell such
17463 bonds on sealed bids at public sale or may negotiate the sale of
17464 the bonds for such price as it may determine to be for the best
17465 interest of the State of Mississippi. All interest accruing on
17466 such bonds so issued shall be payable semiannually or annually.

17467 If such bonds are sold by sealed bids at public sale, notice
17468 of the sale shall be published at least one time, not less than
17469 ten (10) days before the date of sale, and shall be so published
17470 in one or more newspapers published or having a general
17471 circulation in the City of Jackson, Mississippi, selected by the
17472 commission.

17473 The commission, when issuing any bonds under the authority of
17474 this section, may provide that bonds, at the option of the State
17475 of Mississippi, may be called in for payment and redemption at the



17476 call price named therein and accrued interest on such date or
17477 dates named therein.

17478 (8) The bonds issued under the provisions of this section
17479 are general obligations of the State of Mississippi, and for the
17480 payment thereof the full faith and credit of the State of
17481 Mississippi is irrevocably pledged. If the funds appropriated by
17482 the Legislature are insufficient to pay the principal of and the
17483 interest on such bonds as they become due, then the deficiency
17484 shall be paid by the State Treasurer from any funds in the State
17485 Treasury not otherwise appropriated. All such bonds shall contain
17486 recitals on their faces substantially covering the provisions of
17487 this subsection.

17488 (9) Upon the issuance and sale of bonds under the provisions
17489 of this section, the commission shall transfer the proceeds of any
17490 such sale or sales to the special fund created in subsection (2)
17491 of this section. The proceeds of such bonds shall be disbursed
17492 solely upon the order of the Department of Finance and
17493 Administration under such restrictions, if any, as may be
17494 contained in the resolution providing for the issuance of the
17495 bonds.

17496 (10) The bonds authorized under this section may be issued
17497 without any other proceedings or the happening of any other
17498 conditions or things other than those proceedings, conditions and
17499 things which are specified or required by this section. Any
17500 resolution providing for the issuance of bonds under the



17501 provisions of this section shall become effective immediately upon
17502 its adoption by the commission, and any such resolution may be
17503 adopted at any regular or special meeting of the commission by a
17504 majority of its members.

17505 (11) The bonds authorized under the authority of this
17506 section may be validated in the Chancery Court of the First
17507 Judicial District of Hinds County, Mississippi, in the manner and
17508 with the force and effect provided by Chapter 13, Title 31,
17509 Mississippi Code of 1972, for the validation of county, municipal,
17510 school district and other bonds. The notice to taxpayers required
17511 by such statutes shall be published in a newspaper published or
17512 having a general circulation in the City of Jackson, Mississippi.

17513 (12) Any holder of bonds issued under the provisions of this
17514 section or of any of the interest coupons pertaining thereto may,
17515 either at law or in equity, by suit, action, mandamus or other
17516 proceeding, protect and enforce any and all rights granted under
17517 this section, or under such resolution, and may enforce and compel
17518 performance of all duties required by this section to be
17519 performed, in order to provide for the payment of bonds and
17520 interest thereon.

17521 (13) All bonds issued under the provisions of this section
17522 shall be legal investments for trustees and other fiduciaries, and
17523 for savings banks, trust companies and insurance companies
17524 organized under the laws of the State of Mississippi, and such
17525 bonds shall be legal securities which may be deposited with and



17526 shall be received by all public officers and bodies of this state
17527 and all municipalities and political subdivisions for the purpose
17528 of securing the deposit of public funds.

17529 (14) Bonds issued under the provisions of this section and
17530 income therefrom shall be exempt from all taxation in the State of
17531 Mississippi.

17532 (15) The proceeds of the bonds issued under this section
17533 shall be used solely for the purposes herein provided, including
17534 the costs incident to the issuance and sale of such bonds.

17535 (16) The State Treasurer is authorized, without further
17536 process of law, to certify to the Department of Finance and
17537 Administration the necessity for warrants, and the Department of
17538 Finance and Administration is authorized and directed to issue
17539 such warrants, in such amounts as may be necessary to pay when due
17540 the principal of, premium, if any, and interest on, or the
17541 accreted value of, all bonds issued under this section; and the
17542 State Treasurer shall forward the necessary amount to the
17543 designated place or places of payment of such bonds in ample time
17544 to discharge such bonds, or the interest thereon, on the due dates
17545 thereof.

17546 (17) This section shall be deemed to be full and complete
17547 authority for the exercise of the powers herein granted, but this
17548 section shall not be deemed to repeal or to be in derogation of
17549 any existing law of this state.



17550 **SECTION 90.** (1) As used in this section, the following
17551 words shall have the meanings ascribed herein unless the context
17552 clearly requires otherwise:

17553 (a) "Accreted value" of any bond means, as of any date
17554 of computation, an amount equal to the sum of (i) the stated
17555 initial value of such bond, plus (ii) the interest accrued thereon
17556 from the issue date to the date of computation at the rate,
17557 compounded semiannually, that is necessary to produce the
17558 approximate yield to maturity shown for bonds of the same
17559 maturity.

17560 (b) "State" means the State of Mississippi.

17561 (c) "Commission" means the State Bond Commission.

17562 (2) (a) (i) A special fund, to be designated as the "2021
17563 City of Columbia - Walter Payton Field Fund," is created within
17564 the State Treasury. The fund shall be maintained by the State
17565 Treasurer as a separate and special fund, separate and apart from
17566 the General Fund of the state. Unexpended amounts remaining in
17567 the fund at the end of a fiscal year shall not lapse into the
17568 State General Fund, and any interest earned or investment earnings
17569 on amounts in the fund shall be deposited into such fund.

17570 (ii) Monies deposited into the fund shall be
17571 disbursed, in the discretion of the Department of Finance and
17572 Administration, to assist in paying costs associated with repair,
17573 renovation and replacement of Walter Payton Field and related
17574 facilities at Columbia High School in the City of Columbia.



17575 (b) Amounts deposited into such special fund shall be
17576 disbursed to pay the costs of the projects described in paragraph
17577 (a) of this subsection. Promptly after the commission has
17578 certified, by resolution duly adopted, that the projects described
17579 in paragraph (a) of this subsection shall have been completed,
17580 abandoned, or cannot be completed in a timely fashion, any amounts
17581 remaining in such special fund shall be applied to pay debt
17582 service on the bonds issued under this section, in accordance with
17583 the proceedings authorizing the issuance of such bonds and as
17584 directed by the commission.

17585 (3) (a) The commission, at one time, or from time to time,
17586 may declare by resolution the necessity for issuance of general
17587 obligation bonds of the State of Mississippi to provide funds for
17588 all costs incurred or to be incurred for the purposes described in
17589 subsection (2) of this section. Upon the adoption of a resolution
17590 by the Department of Finance and Administration, declaring the
17591 necessity for the issuance of any part or all of the general
17592 obligation bonds authorized by this subsection, the department
17593 shall deliver a certified copy of its resolution or resolutions to
17594 the commission. Upon receipt of such resolution, the commission,
17595 in its discretion, may act as issuing agent, prescribe the form of
17596 the bonds, determine the appropriate method for sale of the bonds,
17597 advertise for and accept bids or negotiate the sale of the bonds,
17598 issue and sell the bonds so authorized to be sold, and do any and
17599 all other things necessary and advisable in connection with the



17600 issuance and sale of such bonds. The total amount of bonds issued
17601 under this section shall not exceed Two Hundred Fifty Thousand
17602 Dollars (\$250,000.00). No bonds shall be issued under this
17603 section after July 1, 2025.

17604 (b) Any investment earnings on amounts deposited into
17605 the special fund created in subsection (2) of this section shall
17606 be used to pay debt service on bonds issued under this section, in
17607 accordance with the proceedings authorizing issuance of such
17608 bonds.

17609 (4) The principal of and interest on the bonds authorized
17610 under this section shall be payable in the manner provided in this
17611 subsection. Such bonds shall bear such date or dates, be in such
17612 denomination or denominations, bear interest at such rate or rates
17613 (not to exceed the limits set forth in Section 75-17-101,
17614 Mississippi Code of 1972), be payable at such place or places
17615 within or without the State of Mississippi, shall mature
17616 absolutely at such time or times not to exceed twenty-five (25)
17617 years from date of issue, be redeemable before maturity at such
17618 time or times and upon such terms, with or without premium, shall
17619 bear such registration privileges, and shall be substantially in
17620 such form, all as shall be determined by resolution of the
17621 commission.

17622 (5) The bonds authorized by this section shall be signed by
17623 the chairman of the commission, or by his facsimile signature, and
17624 the official seal of the commission shall be affixed thereto,



17625 attested by the secretary of the commission. The interest
17626 coupons, if any, to be attached to such bonds may be executed by
17627 the facsimile signatures of such officers. Whenever any such
17628 bonds shall have been signed by the officials designated to sign
17629 the bonds who were in office at the time of such signing but who
17630 may have ceased to be such officers before the sale and delivery
17631 of such bonds, or who may not have been in office on the date such
17632 bonds may bear, the signatures of such officers upon such bonds
17633 and coupons shall nevertheless be valid and sufficient for all
17634 purposes and have the same effect as if the person so officially
17635 signing such bonds had remained in office until their delivery to
17636 the purchaser, or had been in office on the date such bonds may
17637 bear. However, notwithstanding anything herein to the contrary,
17638 such bonds may be issued as provided in the Registered Bond Act of
17639 the State of Mississippi.

17640 (6) All bonds and interest coupons issued under the
17641 provisions of this section have all the qualities and incidents of
17642 negotiable instruments under the provisions of the Uniform
17643 Commercial Code, and in exercising the powers granted by this
17644 section, the commission shall not be required to and need not
17645 comply with the provisions of the Uniform Commercial Code.

17646 (7) The commission shall act as issuing agent for the bonds
17647 authorized under this section, prescribe the form of the bonds,
17648 determine the appropriate method for sale of the bonds, advertise
17649 for and accept bids or negotiate the sale of the bonds, issue and



17650 sell the bonds so authorized to be sold, pay all fees and costs
17651 incurred in such issuance and sale, and do any and all other
17652 things necessary and advisable in connection with the issuance and
17653 sale of such bonds. The commission is authorized and empowered to
17654 pay the costs that are incident to the sale, issuance and delivery
17655 of the bonds authorized under this section from the proceeds
17656 derived from the sale of such bonds. The commission may sell such
17657 bonds on sealed bids at public sale or may negotiate the sale of
17658 the bonds for such price as it may determine to be for the best
17659 interest of the State of Mississippi. All interest accruing on
17660 such bonds so issued shall be payable semiannually or annually.

17661 If such bonds are sold by sealed bids at public sale, notice
17662 of the sale shall be published at least one time, not less than
17663 ten (10) days before the date of sale, and shall be so published
17664 in one or more newspapers published or having a general
17665 circulation in the City of Jackson, Mississippi, selected by the
17666 commission.

17667 The commission, when issuing any bonds under the authority of
17668 this section, may provide that bonds, at the option of the State
17669 of Mississippi, may be called in for payment and redemption at the
17670 call price named therein and accrued interest on such date or
17671 dates named therein.

17672 (8) The bonds issued under the provisions of this section
17673 are general obligations of the State of Mississippi, and for the
17674 payment thereof the full faith and credit of the State of



17675 Mississippi is irrevocably pledged. If the funds appropriated by
17676 the Legislature are insufficient to pay the principal of and the
17677 interest on such bonds as they become due, then the deficiency
17678 shall be paid by the State Treasurer from any funds in the State
17679 Treasury not otherwise appropriated. All such bonds shall contain
17680 recitals on their faces substantially covering the provisions of
17681 this subsection.

17682 (9) Upon the issuance and sale of bonds under the provisions
17683 of this section, the commission shall transfer the proceeds of any
17684 such sale or sales to the special fund created in subsection (2)
17685 of this section. The proceeds of such bonds shall be disbursed
17686 solely upon the order of the Department of Finance and
17687 Administration under such restrictions, if any, as may be
17688 contained in the resolution providing for the issuance of the
17689 bonds.

17690 (10) The bonds authorized under this section may be issued
17691 without any other proceedings or the happening of any other
17692 conditions or things other than those proceedings, conditions and
17693 things which are specified or required by this section. Any
17694 resolution providing for the issuance of bonds under the
17695 provisions of this section shall become effective immediately upon
17696 its adoption by the commission, and any such resolution may be
17697 adopted at any regular or special meeting of the commission by a
17698 majority of its members.



17699 (11) The bonds authorized under the authority of this
17700 section may be validated in the Chancery Court of the First
17701 Judicial District of Hinds County, Mississippi, in the manner and
17702 with the force and effect provided by Chapter 13, Title 31,
17703 Mississippi Code of 1972, for the validation of county, municipal,
17704 school district and other bonds. The notice to taxpayers required
17705 by such statutes shall be published in a newspaper published or
17706 having a general circulation in the City of Jackson, Mississippi.

17707 (12) Any holder of bonds issued under the provisions of this
17708 section or of any of the interest coupons pertaining thereto may,
17709 either at law or in equity, by suit, action, mandamus or other
17710 proceeding, protect and enforce any and all rights granted under
17711 this section, or under such resolution, and may enforce and compel
17712 performance of all duties required by this section to be
17713 performed, in order to provide for the payment of bonds and
17714 interest thereon.

17715 (13) All bonds issued under the provisions of this section
17716 shall be legal investments for trustees and other fiduciaries, and
17717 for savings banks, trust companies and insurance companies
17718 organized under the laws of the State of Mississippi, and such
17719 bonds shall be legal securities which may be deposited with and
17720 shall be received by all public officers and bodies of this state
17721 and all municipalities and political subdivisions for the purpose
17722 of securing the deposit of public funds.



17723 (14) Bonds issued under the provisions of this section and
17724 income therefrom shall be exempt from all taxation in the State of
17725 Mississippi.

17726 (15) The proceeds of the bonds issued under this section
17727 shall be used solely for the purposes herein provided, including
17728 the costs incident to the issuance and sale of such bonds.

17729 (16) The State Treasurer is authorized, without further
17730 process of law, to certify to the Department of Finance and
17731 Administration the necessity for warrants, and the Department of
17732 Finance and Administration is authorized and directed to issue
17733 such warrants, in such amounts as may be necessary to pay when due
17734 the principal of, premium, if any, and interest on, or the
17735 accreted value of, all bonds issued under this section; and the
17736 State Treasurer shall forward the necessary amount to the
17737 designated place or places of payment of such bonds in ample time
17738 to discharge such bonds, or the interest thereon, on the due dates
17739 thereof.

17740 (17) This section shall be deemed to be full and complete
17741 authority for the exercise of the powers herein granted, but this
17742 section shall not be deemed to repeal or to be in derogation of
17743 any existing law of this state.

17744 **SECTION 91.** (1) As used in this section, the following
17745 words shall have the meanings ascribed herein unless the context
17746 clearly requires otherwise:



17747 (a) "Accreted value" of any bond means, as of any date
17748 of computation, an amount equal to the sum of (i) the stated
17749 initial value of such bond, plus (ii) the interest accrued thereon
17750 from the issue date to the date of computation at the rate,
17751 compounded semiannually, that is necessary to produce the
17752 approximate yield to maturity shown for bonds of the same
17753 maturity.

17754 (b) "State" means the State of Mississippi.

17755 (c) "Commission" means the State Bond Commission.

17756 (2) (a) (i) A special fund, to be designated as the "2021
17757 City of Baldwin Municipal Buildings Fund," is created within the
17758 State Treasury. The fund shall be maintained by the State
17759 Treasurer as a separate and special fund, separate and apart from
17760 the General Fund of the state. Unexpended amounts remaining in
17761 the fund at the end of a fiscal year shall not lapse into the
17762 State General Fund, and any interest earned or investment earnings
17763 on amounts in the fund shall be deposited into such fund.

17764 (ii) Monies deposited into the fund shall be
17765 disbursed, in the discretion of the Department of Finance and
17766 Administration, to assist the City of Baldwin, Mississippi, in
17767 paying costs associated with repair and renovation and upgrades
17768 and improvements to the city's municipal buildings and related
17769 facilities.

17770 (b) Amounts deposited into such special fund shall be
17771 disbursed to pay the costs of the projects described in paragraph



17772 (a) of this subsection. Promptly after the commission has
17773 certified, by resolution duly adopted, that the projects described
17774 in paragraph (a) of this subsection shall have been completed,
17775 abandoned, or cannot be completed in a timely fashion, any amounts
17776 remaining in such special fund shall be applied to pay debt
17777 service on the bonds issued under this section, in accordance with
17778 the proceedings authorizing the issuance of such bonds and as
17779 directed by the commission.

17780 (3) (a) The commission, at one time, or from time to time,
17781 may declare by resolution the necessity for issuance of general
17782 obligation bonds of the State of Mississippi to provide funds for
17783 all costs incurred or to be incurred for the purposes described in
17784 subsection (2) of this section. Upon the adoption of a resolution
17785 by the Department of Finance and Administration, declaring the
17786 necessity for the issuance of any part or all of the general
17787 obligation bonds authorized by this subsection, the department
17788 shall deliver a certified copy of its resolution or resolutions to
17789 the commission. Upon receipt of such resolution, the commission,
17790 in its discretion, may act as issuing agent, prescribe the form of
17791 the bonds, determine the appropriate method for sale of the bonds,
17792 advertise for and accept bids or negotiate the sale of the bonds,
17793 issue and sell the bonds so authorized to be sold, and do any and
17794 all other things necessary and advisable in connection with the
17795 issuance and sale of such bonds. The total amount of bonds issued
17796 under this section shall not exceed One Million Dollars



17797 (\$1,000,000.00). No bonds shall be issued under this section
17798 after July 1, 2025.

17799 (b) Any investment earnings on amounts deposited into
17800 the special fund created in subsection (2) of this section shall
17801 be used to pay debt service on bonds issued under this section, in
17802 accordance with the proceedings authorizing issuance of such
17803 bonds.

17804 (4) The principal of and interest on the bonds authorized
17805 under this section shall be payable in the manner provided in this
17806 subsection. Such bonds shall bear such date or dates, be in such
17807 denomination or denominations, bear interest at such rate or rates
17808 (not to exceed the limits set forth in Section 75-17-101,
17809 Mississippi Code of 1972), be payable at such place or places
17810 within or without the State of Mississippi, shall mature
17811 absolutely at such time or times not to exceed twenty-five (25)
17812 years from date of issue, be redeemable before maturity at such
17813 time or times and upon such terms, with or without premium, shall
17814 bear such registration privileges, and shall be substantially in
17815 such form, all as shall be determined by resolution of the
17816 commission.

17817 (5) The bonds authorized by this section shall be signed by
17818 the chairman of the commission, or by his facsimile signature, and
17819 the official seal of the commission shall be affixed thereto,
17820 attested by the secretary of the commission. The interest
17821 coupons, if any, to be attached to such bonds may be executed by



17822 the facsimile signatures of such officers. Whenever any such
17823 bonds shall have been signed by the officials designated to sign
17824 the bonds who were in office at the time of such signing but who
17825 may have ceased to be such officers before the sale and delivery
17826 of such bonds, or who may not have been in office on the date such
17827 bonds may bear, the signatures of such officers upon such bonds
17828 and coupons shall nevertheless be valid and sufficient for all
17829 purposes and have the same effect as if the person so officially
17830 signing such bonds had remained in office until their delivery to
17831 the purchaser, or had been in office on the date such bonds may
17832 bear. However, notwithstanding anything herein to the contrary,
17833 such bonds may be issued as provided in the Registered Bond Act of
17834 the State of Mississippi.

17835 (6) All bonds and interest coupons issued under the
17836 provisions of this section have all the qualities and incidents of
17837 negotiable instruments under the provisions of the Uniform
17838 Commercial Code, and in exercising the powers granted by this
17839 section, the commission shall not be required to and need not
17840 comply with the provisions of the Uniform Commercial Code.

17841 (7) The commission shall act as issuing agent for the bonds
17842 authorized under this section, prescribe the form of the bonds,
17843 determine the appropriate method for sale of the bonds, advertise
17844 for and accept bids or negotiate the sale of the bonds, issue and
17845 sell the bonds so authorized to be sold, pay all fees and costs
17846 incurred in such issuance and sale, and do any and all other



17847 things necessary and advisable in connection with the issuance and
17848 sale of such bonds. The commission is authorized and empowered to
17849 pay the costs that are incident to the sale, issuance and delivery
17850 of the bonds authorized under this section from the proceeds
17851 derived from the sale of such bonds. The commission may sell such
17852 bonds on sealed bids at public sale or may negotiate the sale of
17853 the bonds for such price as it may determine to be for the best
17854 interest of the State of Mississippi. All interest accruing on
17855 such bonds so issued shall be payable semiannually or annually.

17856 If such bonds are sold by sealed bids at public sale, notice
17857 of the sale shall be published at least one time, not less than
17858 ten (10) days before the date of sale, and shall be so published
17859 in one or more newspapers published or having a general
17860 circulation in the City of Jackson, Mississippi, selected by the
17861 commission.

17862 The commission, when issuing any bonds under the authority of
17863 this section, may provide that bonds, at the option of the State
17864 of Mississippi, may be called in for payment and redemption at the
17865 call price named therein and accrued interest on such date or
17866 dates named therein.

17867 (8) The bonds issued under the provisions of this section
17868 are general obligations of the State of Mississippi, and for the
17869 payment thereof the full faith and credit of the State of
17870 Mississippi is irrevocably pledged. If the funds appropriated by
17871 the Legislature are insufficient to pay the principal of and the



17872 interest on such bonds as they become due, then the deficiency
17873 shall be paid by the State Treasurer from any funds in the State
17874 Treasury not otherwise appropriated. All such bonds shall contain
17875 recitals on their faces substantially covering the provisions of
17876 this subsection.

17877 (9) Upon the issuance and sale of bonds under the provisions
17878 of this section, the commission shall transfer the proceeds of any
17879 such sale or sales to the special fund created in subsection (2)
17880 of this section. The proceeds of such bonds shall be disbursed
17881 solely upon the order of the Department of Finance and
17882 Administration under such restrictions, if any, as may be
17883 contained in the resolution providing for the issuance of the
17884 bonds.

17885 (10) The bonds authorized under this section may be issued
17886 without any other proceedings or the happening of any other
17887 conditions or things other than those proceedings, conditions and
17888 things which are specified or required by this section. Any
17889 resolution providing for the issuance of bonds under the
17890 provisions of this section shall become effective immediately upon
17891 its adoption by the commission, and any such resolution may be
17892 adopted at any regular or special meeting of the commission by a
17893 majority of its members.

17894 (11) The bonds authorized under the authority of this
17895 section may be validated in the Chancery Court of the First
17896 Judicial District of Hinds County, Mississippi, in the manner and



17897 with the force and effect provided by Chapter 13, Title 31,
17898 Mississippi Code of 1972, for the validation of county, municipal,
17899 school district and other bonds. The notice to taxpayers required
17900 by such statutes shall be published in a newspaper published or
17901 having a general circulation in the City of Jackson, Mississippi.

17902 (12) Any holder of bonds issued under the provisions of this
17903 section or of any of the interest coupons pertaining thereto may,
17904 either at law or in equity, by suit, action, mandamus or other
17905 proceeding, protect and enforce any and all rights granted under
17906 this section, or under such resolution, and may enforce and compel
17907 performance of all duties required by this section to be
17908 performed, in order to provide for the payment of bonds and
17909 interest thereon.

17910 (13) All bonds issued under the provisions of this section
17911 shall be legal investments for trustees and other fiduciaries, and
17912 for savings banks, trust companies and insurance companies
17913 organized under the laws of the State of Mississippi, and such
17914 bonds shall be legal securities which may be deposited with and
17915 shall be received by all public officers and bodies of this state
17916 and all municipalities and political subdivisions for the purpose
17917 of securing the deposit of public funds.

17918 (14) Bonds issued under the provisions of this section and
17919 income therefrom shall be exempt from all taxation in the State of
17920 Mississippi.



17921 (15) The proceeds of the bonds issued under this section
17922 shall be used solely for the purposes herein provided, including
17923 the costs incident to the issuance and sale of such bonds.

17924 (16) The State Treasurer is authorized, without further
17925 process of law, to certify to the Department of Finance and
17926 Administration the necessity for warrants, and the Department of
17927 Finance and Administration is authorized and directed to issue
17928 such warrants, in such amounts as may be necessary to pay when due
17929 the principal of, premium, if any, and interest on, or the
17930 accreted value of, all bonds issued under this section; and the
17931 State Treasurer shall forward the necessary amount to the
17932 designated place or places of payment of such bonds in ample time
17933 to discharge such bonds, or the interest thereon, on the due dates
17934 thereof.

17935 (17) This section shall be deemed to be full and complete
17936 authority for the exercise of the powers herein granted, but this
17937 section shall not be deemed to repeal or to be in derogation of
17938 any existing law of this state.

17939 **SECTION 92.** (1) As used in this section, the following
17940 words shall have the meanings ascribed herein unless the context
17941 clearly requires otherwise:

17942 (a) "Accreted value" of any bond means, as of any date
17943 of computation, an amount equal to the sum of (i) the stated
17944 initial value of such bond, plus (ii) the interest accrued thereon
17945 from the issue date to the date of computation at the rate,



17946 compounded semiannually, that is necessary to produce the
17947 approximate yield to maturity shown for bonds of the same
17948 maturity.

17949 (b) "State" means the State of Mississippi.

17950 (c) "Commission" means the State Bond Commission.

17951 (2) (a) (i) A special fund, to be designated as the "2021
17952 Tate County Chromcraft Lake Fund," is created within the State
17953 Treasury. The fund shall be maintained by the State Treasurer as
17954 a separate and special fund, separate and apart from the General
17955 Fund of the state. Unexpended amounts remaining in the fund at
17956 the end of a fiscal year shall not lapse into the State General
17957 Fund, and any interest earned or investment earnings on amounts in
17958 the fund shall be deposited into such fund.

17959 (ii) Monies deposited into the fund shall be
17960 disbursed, in the discretion of the Department of Finance and
17961 Administration, to assist Tate County, Mississippi, in paying
17962 costs associated with construction and development of
17963 infrastructure improvements and recreational trails at Chromcraft
17964 Lake in Tate County.

17965 (b) Amounts deposited into such special fund shall be
17966 disbursed to pay the costs of the projects described in paragraph
17967 (a) of this subsection. Promptly after the commission has
17968 certified, by resolution duly adopted, that the projects described
17969 in paragraph (a) of this subsection shall have been completed,
17970 abandoned, or cannot be completed in a timely fashion, any amounts



17971 remaining in such special fund shall be applied to pay debt
17972 service on the bonds issued under this section, in accordance with
17973 the proceedings authorizing the issuance of such bonds and as
17974 directed by the commission.

17975 (3) (a) The commission, at one time, or from time to time,
17976 may declare by resolution the necessity for issuance of general
17977 obligation bonds of the State of Mississippi to provide funds for
17978 all costs incurred or to be incurred for the purposes described in
17979 subsection (2) of this section. Upon the adoption of a resolution
17980 by the Department of Finance and Administration, declaring the
17981 necessity for the issuance of any part or all of the general
17982 obligation bonds authorized by this subsection, the department
17983 shall deliver a certified copy of its resolution or resolutions to
17984 the commission. Upon receipt of such resolution, the commission,
17985 in its discretion, may act as issuing agent, prescribe the form of
17986 the bonds, determine the appropriate method for sale of the bonds,
17987 advertise for and accept bids or negotiate the sale of the bonds,
17988 issue and sell the bonds so authorized to be sold, and do any and
17989 all other things necessary and advisable in connection with the
17990 issuance and sale of such bonds. The total amount of bonds issued
17991 under this section shall not exceed Five Hundred Thousand Dollars
17992 (\$500,000.00). No bonds shall be issued under this section after
17993 July 1, 2025.

17994 (b) Any investment earnings on amounts deposited into
17995 the special fund created in subsection (2) of this section shall



17996 be used to pay debt service on bonds issued under this section, in
17997 accordance with the proceedings authorizing issuance of such
17998 bonds.

17999 (4) The principal of and interest on the bonds authorized
18000 under this section shall be payable in the manner provided in this
18001 subsection. Such bonds shall bear such date or dates, be in such
18002 denomination or denominations, bear interest at such rate or rates
18003 (not to exceed the limits set forth in Section 75-17-101,
18004 Mississippi Code of 1972), be payable at such place or places
18005 within or without the State of Mississippi, shall mature
18006 absolutely at such time or times not to exceed twenty-five (25)
18007 years from date of issue, be redeemable before maturity at such
18008 time or times and upon such terms, with or without premium, shall
18009 bear such registration privileges, and shall be substantially in
18010 such form, all as shall be determined by resolution of the
18011 commission.

18012 (5) The bonds authorized by this section shall be signed by
18013 the chairman of the commission, or by his facsimile signature, and
18014 the official seal of the commission shall be affixed thereto,
18015 attested by the secretary of the commission. The interest
18016 coupons, if any, to be attached to such bonds may be executed by
18017 the facsimile signatures of such officers. Whenever any such
18018 bonds shall have been signed by the officials designated to sign
18019 the bonds who were in office at the time of such signing but who
18020 may have ceased to be such officers before the sale and delivery



18021 of such bonds, or who may not have been in office on the date such
18022 bonds may bear, the signatures of such officers upon such bonds
18023 and coupons shall nevertheless be valid and sufficient for all
18024 purposes and have the same effect as if the person so officially
18025 signing such bonds had remained in office until their delivery to
18026 the purchaser, or had been in office on the date such bonds may
18027 bear. However, notwithstanding anything herein to the contrary,
18028 such bonds may be issued as provided in the Registered Bond Act of
18029 the State of Mississippi.

18030 (6) All bonds and interest coupons issued under the
18031 provisions of this section have all the qualities and incidents of
18032 negotiable instruments under the provisions of the Uniform
18033 Commercial Code, and in exercising the powers granted by this
18034 section, the commission shall not be required to and need not
18035 comply with the provisions of the Uniform Commercial Code.

18036 (7) The commission shall act as issuing agent for the bonds
18037 authorized under this section, prescribe the form of the bonds,
18038 determine the appropriate method for sale of the bonds, advertise
18039 for and accept bids or negotiate the sale of the bonds, issue and
18040 sell the bonds so authorized to be sold, pay all fees and costs
18041 incurred in such issuance and sale, and do any and all other
18042 things necessary and advisable in connection with the issuance and
18043 sale of such bonds. The commission is authorized and empowered to
18044 pay the costs that are incident to the sale, issuance and delivery
18045 of the bonds authorized under this section from the proceeds



18046 derived from the sale of such bonds. The commission may sell such
18047 bonds on sealed bids at public sale or may negotiate the sale of
18048 the bonds for such price as it may determine to be for the best
18049 interest of the State of Mississippi. All interest accruing on
18050 such bonds so issued shall be payable semiannually or annually.

18051 If such bonds are sold by sealed bids at public sale, notice
18052 of the sale shall be published at least one time, not less than
18053 ten (10) days before the date of sale, and shall be so published
18054 in one or more newspapers published or having a general
18055 circulation in the City of Jackson, Mississippi, selected by the
18056 commission.

18057 The commission, when issuing any bonds under the authority of
18058 this section, may provide that bonds, at the option of the State
18059 of Mississippi, may be called in for payment and redemption at the
18060 call price named therein and accrued interest on such date or
18061 dates named therein.

18062 (8) The bonds issued under the provisions of this section
18063 are general obligations of the State of Mississippi, and for the
18064 payment thereof the full faith and credit of the State of
18065 Mississippi is irrevocably pledged. If the funds appropriated by
18066 the Legislature are insufficient to pay the principal of and the
18067 interest on such bonds as they become due, then the deficiency
18068 shall be paid by the State Treasurer from any funds in the State
18069 Treasury not otherwise appropriated. All such bonds shall contain



18070 recitals on their faces substantially covering the provisions of
18071 this subsection.

18072 (9) Upon the issuance and sale of bonds under the provisions
18073 of this section, the commission shall transfer the proceeds of any
18074 such sale or sales to the special fund created in subsection (2)
18075 of this section. The proceeds of such bonds shall be disbursed
18076 solely upon the order of the Department of Finance and
18077 Administration under such restrictions, if any, as may be
18078 contained in the resolution providing for the issuance of the
18079 bonds.

18080 (10) The bonds authorized under this section may be issued
18081 without any other proceedings or the happening of any other
18082 conditions or things other than those proceedings, conditions and
18083 things which are specified or required by this section. Any
18084 resolution providing for the issuance of bonds under the
18085 provisions of this section shall become effective immediately upon
18086 its adoption by the commission, and any such resolution may be
18087 adopted at any regular or special meeting of the commission by a
18088 majority of its members.

18089 (11) The bonds authorized under the authority of this
18090 section may be validated in the Chancery Court of the First
18091 Judicial District of Hinds County, Mississippi, in the manner and
18092 with the force and effect provided by Chapter 13, Title 31,
18093 Mississippi Code of 1972, for the validation of county, municipal,
18094 school district and other bonds. The notice to taxpayers required



18095 by such statutes shall be published in a newspaper published or
18096 having a general circulation in the City of Jackson, Mississippi.

18097 (12) Any holder of bonds issued under the provisions of this
18098 section or of any of the interest coupons pertaining thereto may,
18099 either at law or in equity, by suit, action, mandamus or other
18100 proceeding, protect and enforce any and all rights granted under
18101 this section, or under such resolution, and may enforce and compel
18102 performance of all duties required by this section to be
18103 performed, in order to provide for the payment of bonds and
18104 interest thereon.

18105 (13) All bonds issued under the provisions of this section
18106 shall be legal investments for trustees and other fiduciaries, and
18107 for savings banks, trust companies and insurance companies
18108 organized under the laws of the State of Mississippi, and such
18109 bonds shall be legal securities which may be deposited with and
18110 shall be received by all public officers and bodies of this state
18111 and all municipalities and political subdivisions for the purpose
18112 of securing the deposit of public funds.

18113 (14) Bonds issued under the provisions of this section and
18114 income therefrom shall be exempt from all taxation in the State of
18115 Mississippi.

18116 (15) The proceeds of the bonds issued under this section
18117 shall be used solely for the purposes herein provided, including
18118 the costs incident to the issuance and sale of such bonds.



18119 (16) The State Treasurer is authorized, without further
18120 process of law, to certify to the Department of Finance and
18121 Administration the necessity for warrants, and the Department of
18122 Finance and Administration is authorized and directed to issue
18123 such warrants, in such amounts as may be necessary to pay when due
18124 the principal of, premium, if any, and interest on, or the
18125 accreted value of, all bonds issued under this section; and the
18126 State Treasurer shall forward the necessary amount to the
18127 designated place or places of payment of such bonds in ample time
18128 to discharge such bonds, or the interest thereon, on the due dates
18129 thereof.

18130 (17) This section shall be deemed to be full and complete
18131 authority for the exercise of the powers herein granted, but this
18132 section shall not be deemed to repeal or to be in derogation of
18133 any existing law of this state.

18134 **SECTION 93.** (1) As used in this section, the following
18135 words shall have the meanings ascribed herein unless the context
18136 clearly requires otherwise:

18137 (a) "Accreted value" of any bond means, as of any date
18138 of computation, an amount equal to the sum of (i) the stated
18139 initial value of such bond, plus (ii) the interest accrued thereon
18140 from the issue date to the date of computation at the rate,
18141 compounded semiannually, that is necessary to produce the
18142 approximate yield to maturity shown for bonds of the same
18143 maturity.



18144 (b) "State" means the State of Mississippi.

18145 (c) "Commission" means the State Bond Commission.

18146 (2) (a) (i) A special fund, to be designated as the "2021
18147 Attala County Courthouse Fund," is created within the State
18148 Treasury. The fund shall be maintained by the State Treasurer as
18149 a separate and special fund, separate and apart from the General
18150 Fund of the state. Unexpended amounts remaining in the fund at
18151 the end of a fiscal year shall not lapse into the State General
18152 Fund, and any interest earned or investment earnings on amounts in
18153 the fund shall be deposited into such fund.

18154 (ii) Monies deposited into the fund shall be
18155 disbursed, in the discretion of the Department of Finance and
18156 Administration, to assist Attala County, Mississippi, in paying
18157 costs associated with repair and renovation of and upgrades and
18158 improvements to the Attala County Courthouse.

18159 (b) Amounts deposited into such special fund shall be
18160 disbursed to pay the costs of the projects described in paragraph
18161 (a) of this subsection. Promptly after the commission has
18162 certified, by resolution duly adopted, that the projects described
18163 in paragraph (a) of this subsection shall have been completed,
18164 abandoned, or cannot be completed in a timely fashion, any amounts
18165 remaining in such special fund shall be applied to pay debt
18166 service on the bonds issued under this section, in accordance with
18167 the proceedings authorizing the issuance of such bonds and as
18168 directed by the commission.



18169 (3) (a) The commission, at one time, or from time to time,
18170 may declare by resolution the necessity for issuance of general
18171 obligation bonds of the State of Mississippi to provide funds for
18172 all costs incurred or to be incurred for the purposes described in
18173 subsection (2) of this section. Upon the adoption of a resolution
18174 by the Department of Finance and Administration, declaring the
18175 necessity for the issuance of any part or all of the general
18176 obligation bonds authorized by this subsection, the department
18177 shall deliver a certified copy of its resolution or resolutions to
18178 the commission. Upon receipt of such resolution, the commission,
18179 in its discretion, may act as issuing agent, prescribe the form of
18180 the bonds, determine the appropriate method for sale of the bonds,
18181 advertise for and accept bids or negotiate the sale of the bonds,
18182 issue and sell the bonds so authorized to be sold, and do any and
18183 all other things necessary and advisable in connection with the
18184 issuance and sale of such bonds. The total amount of bonds issued
18185 under this section shall not exceed Five Hundred Thousand Dollars
18186 (\$500,000.00). No bonds shall be issued under this section after
18187 July 1, 2025.

18188 (b) Any investment earnings on amounts deposited into
18189 the special fund created in subsection (2) of this section shall
18190 be used to pay debt service on bonds issued under this section, in
18191 accordance with the proceedings authorizing issuance of such
18192 bonds.



18193 (4) The principal of and interest on the bonds authorized
18194 under this section shall be payable in the manner provided in this
18195 subsection. Such bonds shall bear such date or dates, be in such
18196 denomination or denominations, bear interest at such rate or rates
18197 (not to exceed the limits set forth in Section 75-17-101,
18198 Mississippi Code of 1972), be payable at such place or places
18199 within or without the State of Mississippi, shall mature
18200 absolutely at such time or times not to exceed twenty-five (25)
18201 years from date of issue, be redeemable before maturity at such
18202 time or times and upon such terms, with or without premium, shall
18203 bear such registration privileges, and shall be substantially in
18204 such form, all as shall be determined by resolution of the
18205 commission.

18206 (5) The bonds authorized by this section shall be signed by
18207 the chairman of the commission, or by his facsimile signature, and
18208 the official seal of the commission shall be affixed thereto,
18209 attested by the secretary of the commission. The interest
18210 coupons, if any, to be attached to such bonds may be executed by
18211 the facsimile signatures of such officers. Whenever any such
18212 bonds shall have been signed by the officials designated to sign
18213 the bonds who were in office at the time of such signing but who
18214 may have ceased to be such officers before the sale and delivery
18215 of such bonds, or who may not have been in office on the date such
18216 bonds may bear, the signatures of such officers upon such bonds
18217 and coupons shall nevertheless be valid and sufficient for all



18218 purposes and have the same effect as if the person so officially
18219 signing such bonds had remained in office until their delivery to
18220 the purchaser, or had been in office on the date such bonds may
18221 bear. However, notwithstanding anything herein to the contrary,
18222 such bonds may be issued as provided in the Registered Bond Act of
18223 the State of Mississippi.

18224 (6) All bonds and interest coupons issued under the
18225 provisions of this section have all the qualities and incidents of
18226 negotiable instruments under the provisions of the Uniform
18227 Commercial Code, and in exercising the powers granted by this
18228 section, the commission shall not be required to and need not
18229 comply with the provisions of the Uniform Commercial Code.

18230 (7) The commission shall act as issuing agent for the bonds
18231 authorized under this section, prescribe the form of the bonds,
18232 determine the appropriate method for sale of the bonds, advertise
18233 for and accept bids or negotiate the sale of the bonds, issue and
18234 sell the bonds so authorized to be sold, pay all fees and costs
18235 incurred in such issuance and sale, and do any and all other
18236 things necessary and advisable in connection with the issuance and
18237 sale of such bonds. The commission is authorized and empowered to
18238 pay the costs that are incident to the sale, issuance and delivery
18239 of the bonds authorized under this section from the proceeds
18240 derived from the sale of such bonds. The commission may sell such
18241 bonds on sealed bids at public sale or may negotiate the sale of
18242 the bonds for such price as it may determine to be for the best



18243 interest of the State of Mississippi. All interest accruing on
18244 such bonds so issued shall be payable semiannually or annually.

18245 If such bonds are sold by sealed bids at public sale, notice
18246 of the sale shall be published at least one time, not less than
18247 ten (10) days before the date of sale, and shall be so published
18248 in one or more newspapers published or having a general
18249 circulation in the City of Jackson, Mississippi, selected by the
18250 commission.

18251 The commission, when issuing any bonds under the authority of
18252 this section, may provide that bonds, at the option of the State
18253 of Mississippi, may be called in for payment and redemption at the
18254 call price named therein and accrued interest on such date or
18255 dates named therein.

18256 (8) The bonds issued under the provisions of this section
18257 are general obligations of the State of Mississippi, and for the
18258 payment thereof the full faith and credit of the State of
18259 Mississippi is irrevocably pledged. If the funds appropriated by
18260 the Legislature are insufficient to pay the principal of and the
18261 interest on such bonds as they become due, then the deficiency
18262 shall be paid by the State Treasurer from any funds in the State
18263 Treasury not otherwise appropriated. All such bonds shall contain
18264 recitals on their faces substantially covering the provisions of
18265 this subsection.

18266 (9) Upon the issuance and sale of bonds under the provisions
18267 of this section, the commission shall transfer the proceeds of any



18268 such sale or sales to the special fund created in subsection (2)
18269 of this section. The proceeds of such bonds shall be disbursed
18270 solely upon the order of the Department of Finance and
18271 Administration under such restrictions, if any, as may be
18272 contained in the resolution providing for the issuance of the
18273 bonds.

18274 (10) The bonds authorized under this section may be issued
18275 without any other proceedings or the happening of any other
18276 conditions or things other than those proceedings, conditions and
18277 things which are specified or required by this section. Any
18278 resolution providing for the issuance of bonds under the
18279 provisions of this section shall become effective immediately upon
18280 its adoption by the commission, and any such resolution may be
18281 adopted at any regular or special meeting of the commission by a
18282 majority of its members.

18283 (11) The bonds authorized under the authority of this
18284 section may be validated in the Chancery Court of the First
18285 Judicial District of Hinds County, Mississippi, in the manner and
18286 with the force and effect provided by Chapter 13, Title 31,
18287 Mississippi Code of 1972, for the validation of county, municipal,
18288 school district and other bonds. The notice to taxpayers required
18289 by such statutes shall be published in a newspaper published or
18290 having a general circulation in the City of Jackson, Mississippi.

18291 (12) Any holder of bonds issued under the provisions of this
18292 section or of any of the interest coupons pertaining thereto may,



18293 either at law or in equity, by suit, action, mandamus or other
18294 proceeding, protect and enforce any and all rights granted under
18295 this section, or under such resolution, and may enforce and compel
18296 performance of all duties required by this section to be
18297 performed, in order to provide for the payment of bonds and
18298 interest thereon.

18299 (13) All bonds issued under the provisions of this section
18300 shall be legal investments for trustees and other fiduciaries, and
18301 for savings banks, trust companies and insurance companies
18302 organized under the laws of the State of Mississippi, and such
18303 bonds shall be legal securities which may be deposited with and
18304 shall be received by all public officers and bodies of this state
18305 and all municipalities and political subdivisions for the purpose
18306 of securing the deposit of public funds.

18307 (14) Bonds issued under the provisions of this section and
18308 income therefrom shall be exempt from all taxation in the State of
18309 Mississippi.

18310 (15) The proceeds of the bonds issued under this section
18311 shall be used solely for the purposes herein provided, including
18312 the costs incident to the issuance and sale of such bonds.

18313 (16) The State Treasurer is authorized, without further
18314 process of law, to certify to the Department of Finance and
18315 Administration the necessity for warrants, and the Department of
18316 Finance and Administration is authorized and directed to issue
18317 such warrants, in such amounts as may be necessary to pay when due



18318 the principal of, premium, if any, and interest on, or the
18319 accreted value of, all bonds issued under this section; and the
18320 State Treasurer shall forward the necessary amount to the
18321 designated place or places of payment of such bonds in ample time
18322 to discharge such bonds, or the interest thereon, on the due dates
18323 thereof.

18324 (17) This section shall be deemed to be full and complete
18325 authority for the exercise of the powers herein granted, but this
18326 section shall not be deemed to repeal or to be in derogation of
18327 any existing law of this state.

18328 **SECTION 94.** (1) As used in this section, the following
18329 words shall have the meanings ascribed herein unless the context
18330 clearly requires otherwise:

18331 (a) "Accreted value" of any bond means, as of any date
18332 of computation, an amount equal to the sum of (i) the stated
18333 initial value of such bond, plus (ii) the interest accrued thereon
18334 from the issue date to the date of computation at the rate,
18335 compounded semiannually, that is necessary to produce the
18336 approximate yield to maturity shown for bonds of the same
18337 maturity.

18338 (b) "State" means the State of Mississippi.

18339 (c) "Commission" means the State Bond Commission.

18340 (2) (a) (i) A special fund, to be designated as the "2021
18341 City of Kosciusko - Hugh Ellard Park Fund," is created within the
18342 State Treasury. The fund shall be maintained by the State



18343 Treasurer as a separate and special fund, separate and apart from
18344 the General Fund of the state. Unexpended amounts remaining in
18345 the fund at the end of a fiscal year shall not lapse into the
18346 State General Fund, and any interest earned or investment earnings
18347 on amounts in the fund shall be deposited into such fund.

18348 (ii) Monies deposited into the fund shall be
18349 disbursed, in the discretion of the Department of Finance and
18350 Administration, to assist the City of Kosciusko, Mississippi, in
18351 paying costs associated with repairs, upgrades and improvements to
18352 Hugh Ellard Park in the City of Kosciusko.

18353 (b) Amounts deposited into such special fund shall be
18354 disbursed to pay the costs of the projects described in paragraph
18355 (a) of this subsection. Promptly after the commission has
18356 certified, by resolution duly adopted, that the projects described
18357 in paragraph (a) of this subsection shall have been completed,
18358 abandoned, or cannot be completed in a timely fashion, any amounts
18359 remaining in such special fund shall be applied to pay debt
18360 service on the bonds issued under this section, in accordance with
18361 the proceedings authorizing the issuance of such bonds and as
18362 directed by the commission.

18363 (3) (a) The commission, at one time, or from time to time,
18364 may declare by resolution the necessity for issuance of general
18365 obligation bonds of the State of Mississippi to provide funds for
18366 all costs incurred or to be incurred for the purposes described in
18367 subsection (2) of this section. Upon the adoption of a resolution



18368 by the Department of Finance and Administration, declaring the
18369 necessity for the issuance of any part or all of the general
18370 obligation bonds authorized by this subsection, the department
18371 shall deliver a certified copy of its resolution or resolutions to
18372 the commission. Upon receipt of such resolution, the commission,
18373 in its discretion, may act as issuing agent, prescribe the form of
18374 the bonds, determine the appropriate method for sale of the bonds,
18375 advertise for and accept bids or negotiate the sale of the bonds,
18376 issue and sell the bonds so authorized to be sold, and do any and
18377 all other things necessary and advisable in connection with the
18378 issuance and sale of such bonds. The total amount of bonds issued
18379 under this section shall not exceed One Million Dollars
18380 (\$1,000,000.00). No bonds shall be issued under this section
18381 after July 1, 2025.

18382 (b) Any investment earnings on amounts deposited into
18383 the special fund created in subsection (2) of this section shall
18384 be used to pay debt service on bonds issued under this section, in
18385 accordance with the proceedings authorizing issuance of such
18386 bonds.

18387 (4) The principal of and interest on the bonds authorized
18388 under this section shall be payable in the manner provided in this
18389 subsection. Such bonds shall bear such date or dates, be in such
18390 denomination or denominations, bear interest at such rate or rates
18391 (not to exceed the limits set forth in Section 75-17-101,
18392 Mississippi Code of 1972), be payable at such place or places



18393 within or without the State of Mississippi, shall mature
18394 absolutely at such time or times not to exceed twenty-five (25)
18395 years from date of issue, be redeemable before maturity at such
18396 time or times and upon such terms, with or without premium, shall
18397 bear such registration privileges, and shall be substantially in
18398 such form, all as shall be determined by resolution of the
18399 commission.

18400 (5) The bonds authorized by this section shall be signed by
18401 the chairman of the commission, or by his facsimile signature, and
18402 the official seal of the commission shall be affixed thereto,
18403 attested by the secretary of the commission. The interest
18404 coupons, if any, to be attached to such bonds may be executed by
18405 the facsimile signatures of such officers. Whenever any such
18406 bonds shall have been signed by the officials designated to sign
18407 the bonds who were in office at the time of such signing but who
18408 may have ceased to be such officers before the sale and delivery
18409 of such bonds, or who may not have been in office on the date such
18410 bonds may bear, the signatures of such officers upon such bonds
18411 and coupons shall nevertheless be valid and sufficient for all
18412 purposes and have the same effect as if the person so officially
18413 signing such bonds had remained in office until their delivery to
18414 the purchaser, or had been in office on the date such bonds may
18415 bear. However, notwithstanding anything herein to the contrary,
18416 such bonds may be issued as provided in the Registered Bond Act of
18417 the State of Mississippi.



18418 (6) All bonds and interest coupons issued under the
18419 provisions of this section have all the qualities and incidents of
18420 negotiable instruments under the provisions of the Uniform
18421 Commercial Code, and in exercising the powers granted by this
18422 section, the commission shall not be required to and need not
18423 comply with the provisions of the Uniform Commercial Code.

18424 (7) The commission shall act as issuing agent for the bonds
18425 authorized under this section, prescribe the form of the bonds,
18426 determine the appropriate method for sale of the bonds, advertise
18427 for and accept bids or negotiate the sale of the bonds, issue and
18428 sell the bonds so authorized to be sold, pay all fees and costs
18429 incurred in such issuance and sale, and do any and all other
18430 things necessary and advisable in connection with the issuance and
18431 sale of such bonds. The commission is authorized and empowered to
18432 pay the costs that are incident to the sale, issuance and delivery
18433 of the bonds authorized under this section from the proceeds
18434 derived from the sale of such bonds. The commission may sell such
18435 bonds on sealed bids at public sale or may negotiate the sale of
18436 the bonds for such price as it may determine to be for the best
18437 interest of the State of Mississippi. All interest accruing on
18438 such bonds so issued shall be payable semiannually or annually.

18439 If such bonds are sold by sealed bids at public sale, notice
18440 of the sale shall be published at least one time, not less than
18441 ten (10) days before the date of sale, and shall be so published
18442 in one or more newspapers published or having a general



18443 circulation in the City of Jackson, Mississippi, selected by the
18444 commission.

18445 The commission, when issuing any bonds under the authority of
18446 this section, may provide that bonds, at the option of the State
18447 of Mississippi, may be called in for payment and redemption at the
18448 call price named therein and accrued interest on such date or
18449 dates named therein.

18450 (8) The bonds issued under the provisions of this section
18451 are general obligations of the State of Mississippi, and for the
18452 payment thereof the full faith and credit of the State of
18453 Mississippi is irrevocably pledged. If the funds appropriated by
18454 the Legislature are insufficient to pay the principal of and the
18455 interest on such bonds as they become due, then the deficiency
18456 shall be paid by the State Treasurer from any funds in the State
18457 Treasury not otherwise appropriated. All such bonds shall contain
18458 recitals on their faces substantially covering the provisions of
18459 this subsection.

18460 (9) Upon the issuance and sale of bonds under the provisions
18461 of this section, the commission shall transfer the proceeds of any
18462 such sale or sales to the special fund created in subsection (2)
18463 of this section. The proceeds of such bonds shall be disbursed
18464 solely upon the order of the Department of Finance and
18465 Administration under such restrictions, if any, as may be
18466 contained in the resolution providing for the issuance of the
18467 bonds.



18468 (10) The bonds authorized under this section may be issued
18469 without any other proceedings or the happening of any other
18470 conditions or things other than those proceedings, conditions and
18471 things which are specified or required by this section. Any
18472 resolution providing for the issuance of bonds under the
18473 provisions of this section shall become effective immediately upon
18474 its adoption by the commission, and any such resolution may be
18475 adopted at any regular or special meeting of the commission by a
18476 majority of its members.

18477 (11) The bonds authorized under the authority of this
18478 section may be validated in the Chancery Court of the First
18479 Judicial District of Hinds County, Mississippi, in the manner and
18480 with the force and effect provided by Chapter 13, Title 31,
18481 Mississippi Code of 1972, for the validation of county, municipal,
18482 school district and other bonds. The notice to taxpayers required
18483 by such statutes shall be published in a newspaper published or
18484 having a general circulation in the City of Jackson, Mississippi.

18485 (12) Any holder of bonds issued under the provisions of this
18486 section or of any of the interest coupons pertaining thereto may,
18487 either at law or in equity, by suit, action, mandamus or other
18488 proceeding, protect and enforce any and all rights granted under
18489 this section, or under such resolution, and may enforce and compel
18490 performance of all duties required by this section to be
18491 performed, in order to provide for the payment of bonds and
18492 interest thereon.



18493 (13) All bonds issued under the provisions of this section
18494 shall be legal investments for trustees and other fiduciaries, and
18495 for savings banks, trust companies and insurance companies
18496 organized under the laws of the State of Mississippi, and such
18497 bonds shall be legal securities which may be deposited with and
18498 shall be received by all public officers and bodies of this state
18499 and all municipalities and political subdivisions for the purpose
18500 of securing the deposit of public funds.

18501 (14) Bonds issued under the provisions of this section and
18502 income therefrom shall be exempt from all taxation in the State of
18503 Mississippi.

18504 (15) The proceeds of the bonds issued under this section
18505 shall be used solely for the purposes herein provided, including
18506 the costs incident to the issuance and sale of such bonds.

18507 (16) The State Treasurer is authorized, without further
18508 process of law, to certify to the Department of Finance and
18509 Administration the necessity for warrants, and the Department of
18510 Finance and Administration is authorized and directed to issue
18511 such warrants, in such amounts as may be necessary to pay when due
18512 the principal of, premium, if any, and interest on, or the
18513 accreted value of, all bonds issued under this section; and the
18514 State Treasurer shall forward the necessary amount to the
18515 designated place or places of payment of such bonds in ample time
18516 to discharge such bonds, or the interest thereon, on the due dates
18517 thereof.



18518 (17) This section shall be deemed to be full and complete
18519 authority for the exercise of the powers herein granted, but this
18520 section shall not be deemed to repeal or to be in derogation of
18521 any existing law of this state.

18522 **SECTION 95.** (1) As used in this section, the following
18523 words shall have the meanings ascribed herein unless the context
18524 clearly requires otherwise:

18525 (a) "Accreted value" of any bond means, as of any date
18526 of computation, an amount equal to the sum of (i) the stated
18527 initial value of such bond, plus (ii) the interest accrued thereon
18528 from the issue date to the date of computation at the rate,
18529 compounded semiannually, that is necessary to produce the
18530 approximate yield to maturity shown for bonds of the same
18531 maturity.

18532 (b) "State" means the State of Mississippi.

18533 (c) "Commission" means the State Bond Commission.

18534 (2) (a) (i) A special fund, to be designated as the "2021
18535 Kosciusko School District Fund," is created within the State
18536 Treasury. The fund shall be maintained by the State Treasurer as
18537 a separate and special fund, separate and apart from the General
18538 Fund of the state. Unexpended amounts remaining in the fund at
18539 the end of a fiscal year shall not lapse into the State General
18540 Fund, and any interest earned or investment earnings on amounts in
18541 the fund shall be deposited into such fund.



18542 (ii) Monies deposited into the fund shall be
18543 disbursed, in the discretion of the Department of Finance and
18544 Administration, to assist in paying costs associated with the
18545 administration, development and operation of the Kosciusko School
18546 District Pre-Kindergarten Program.

18547 (b) Amounts deposited into such special fund shall be
18548 disbursed to pay the costs of the projects described in paragraph
18549 (a) of this subsection. Promptly after the commission has
18550 certified, by resolution duly adopted, that the projects described
18551 in paragraph (a) of this subsection shall have been completed,
18552 abandoned, or cannot be completed in a timely fashion, any amounts
18553 remaining in such special fund shall be applied to pay debt
18554 service on the bonds issued under this section, in accordance with
18555 the proceedings authorizing the issuance of such bonds and as
18556 directed by the commission.

18557 (3) (a) The commission, at one time, or from time to time,
18558 may declare by resolution the necessity for issuance of general
18559 obligation bonds of the State of Mississippi to provide funds for
18560 all costs incurred or to be incurred for the purposes described in
18561 subsection (2) of this section. Upon the adoption of a resolution
18562 by the Department of Finance and Administration, declaring the
18563 necessity for the issuance of any part or all of the general
18564 obligation bonds authorized by this subsection, the department
18565 shall deliver a certified copy of its resolution or resolutions to
18566 the commission. Upon receipt of such resolution, the commission,



18567 in its discretion, may act as issuing agent, prescribe the form of
18568 the bonds, determine the appropriate method for sale of the bonds,
18569 advertise for and accept bids or negotiate the sale of the bonds,
18570 issue and sell the bonds so authorized to be sold, and do any and
18571 all other things necessary and advisable in connection with the
18572 issuance and sale of such bonds. The total amount of bonds issued
18573 under this section shall not exceed Two Hundred Fifty Thousand
18574 Dollars (\$250,000.00). No bonds shall be issued under this
18575 section after July 1, 2025.

18576 (b) Any investment earnings on amounts deposited into
18577 the special fund created in subsection (2) of this section shall
18578 be used to pay debt service on bonds issued under this section, in
18579 accordance with the proceedings authorizing issuance of such
18580 bonds.

18581 (4) The principal of and interest on the bonds authorized
18582 under this section shall be payable in the manner provided in this
18583 subsection. Such bonds shall bear such date or dates, be in such
18584 denomination or denominations, bear interest at such rate or rates
18585 (not to exceed the limits set forth in Section 75-17-101,
18586 Mississippi Code of 1972), be payable at such place or places
18587 within or without the State of Mississippi, shall mature
18588 absolutely at such time or times not to exceed twenty-five (25)
18589 years from date of issue, be redeemable before maturity at such
18590 time or times and upon such terms, with or without premium, shall
18591 bear such registration privileges, and shall be substantially in



18592 such form, all as shall be determined by resolution of the
18593 commission.

18594 (5) The bonds authorized by this section shall be signed by
18595 the chairman of the commission, or by his facsimile signature, and
18596 the official seal of the commission shall be affixed thereto,
18597 attested by the secretary of the commission. The interest
18598 coupons, if any, to be attached to such bonds may be executed by
18599 the facsimile signatures of such officers. Whenever any such
18600 bonds shall have been signed by the officials designated to sign
18601 the bonds who were in office at the time of such signing but who
18602 may have ceased to be such officers before the sale and delivery
18603 of such bonds, or who may not have been in office on the date such
18604 bonds may bear, the signatures of such officers upon such bonds
18605 and coupons shall nevertheless be valid and sufficient for all
18606 purposes and have the same effect as if the person so officially
18607 signing such bonds had remained in office until their delivery to
18608 the purchaser, or had been in office on the date such bonds may
18609 bear. However, notwithstanding anything herein to the contrary,
18610 such bonds may be issued as provided in the Registered Bond Act of
18611 the State of Mississippi.

18612 (6) All bonds and interest coupons issued under the
18613 provisions of this section have all the qualities and incidents of
18614 negotiable instruments under the provisions of the Uniform
18615 Commercial Code, and in exercising the powers granted by this



18616 section, the commission shall not be required to and need not
18617 comply with the provisions of the Uniform Commercial Code.

18618 (7) The commission shall act as issuing agent for the bonds
18619 authorized under this section, prescribe the form of the bonds,
18620 determine the appropriate method for sale of the bonds, advertise
18621 for and accept bids or negotiate the sale of the bonds, issue and
18622 sell the bonds so authorized to be sold, pay all fees and costs
18623 incurred in such issuance and sale, and do any and all other
18624 things necessary and advisable in connection with the issuance and
18625 sale of such bonds. The commission is authorized and empowered to
18626 pay the costs that are incident to the sale, issuance and delivery
18627 of the bonds authorized under this section from the proceeds
18628 derived from the sale of such bonds. The commission may sell such
18629 bonds on sealed bids at public sale or may negotiate the sale of
18630 the bonds for such price as it may determine to be for the best
18631 interest of the State of Mississippi. All interest accruing on
18632 such bonds so issued shall be payable semiannually or annually.

18633 If such bonds are sold by sealed bids at public sale, notice
18634 of the sale shall be published at least one time, not less than
18635 ten (10) days before the date of sale, and shall be so published
18636 in one or more newspapers published or having a general
18637 circulation in the City of Jackson, Mississippi, selected by the
18638 commission.

18639 The commission, when issuing any bonds under the authority of
18640 this section, may provide that bonds, at the option of the State



18641 of Mississippi, may be called in for payment and redemption at the
18642 call price named therein and accrued interest on such date or
18643 dates named therein.

18644 (8) The bonds issued under the provisions of this section
18645 are general obligations of the State of Mississippi, and for the
18646 payment thereof the full faith and credit of the State of
18647 Mississippi is irrevocably pledged. If the funds appropriated by
18648 the Legislature are insufficient to pay the principal of and the
18649 interest on such bonds as they become due, then the deficiency
18650 shall be paid by the State Treasurer from any funds in the State
18651 Treasury not otherwise appropriated. All such bonds shall contain
18652 recitals on their faces substantially covering the provisions of
18653 this subsection.

18654 (9) Upon the issuance and sale of bonds under the provisions
18655 of this section, the commission shall transfer the proceeds of any
18656 such sale or sales to the special fund created in subsection (2)
18657 of this section. The proceeds of such bonds shall be disbursed
18658 solely upon the order of the Department of Finance and
18659 Administration under such restrictions, if any, as may be
18660 contained in the resolution providing for the issuance of the
18661 bonds.

18662 (10) The bonds authorized under this section may be issued
18663 without any other proceedings or the happening of any other
18664 conditions or things other than those proceedings, conditions and
18665 things which are specified or required by this section. Any



18666 resolution providing for the issuance of bonds under the
18667 provisions of this section shall become effective immediately upon
18668 its adoption by the commission, and any such resolution may be
18669 adopted at any regular or special meeting of the commission by a
18670 majority of its members.

18671 (11) The bonds authorized under the authority of this
18672 section may be validated in the Chancery Court of the First
18673 Judicial District of Hinds County, Mississippi, in the manner and
18674 with the force and effect provided by Chapter 13, Title 31,
18675 Mississippi Code of 1972, for the validation of county, municipal,
18676 school district and other bonds. The notice to taxpayers required
18677 by such statutes shall be published in a newspaper published or
18678 having a general circulation in the City of Jackson, Mississippi.

18679 (12) Any holder of bonds issued under the provisions of this
18680 section or of any of the interest coupons pertaining thereto may,
18681 either at law or in equity, by suit, action, mandamus or other
18682 proceeding, protect and enforce any and all rights granted under
18683 this section, or under such resolution, and may enforce and compel
18684 performance of all duties required by this section to be
18685 performed, in order to provide for the payment of bonds and
18686 interest thereon.

18687 (13) All bonds issued under the provisions of this section
18688 shall be legal investments for trustees and other fiduciaries, and
18689 for savings banks, trust companies and insurance companies
18690 organized under the laws of the State of Mississippi, and such



18691 bonds shall be legal securities which may be deposited with and
18692 shall be received by all public officers and bodies of this state
18693 and all municipalities and political subdivisions for the purpose
18694 of securing the deposit of public funds.

18695 (14) Bonds issued under the provisions of this section and
18696 income therefrom shall be exempt from all taxation in the State of
18697 Mississippi.

18698 (15) The proceeds of the bonds issued under this section
18699 shall be used solely for the purposes herein provided, including
18700 the costs incident to the issuance and sale of such bonds.

18701 (16) The State Treasurer is authorized, without further
18702 process of law, to certify to the Department of Finance and
18703 Administration the necessity for warrants, and the Department of
18704 Finance and Administration is authorized and directed to issue
18705 such warrants, in such amounts as may be necessary to pay when due
18706 the principal of, premium, if any, and interest on, or the
18707 accreted value of, all bonds issued under this section; and the
18708 State Treasurer shall forward the necessary amount to the
18709 designated place or places of payment of such bonds in ample time
18710 to discharge such bonds, or the interest thereon, on the due dates
18711 thereof.

18712 (17) This section shall be deemed to be full and complete
18713 authority for the exercise of the powers herein granted, but this
18714 section shall not be deemed to repeal or to be in derogation of
18715 any existing law of this state.



18716 **SECTION 96.** (1) As used in this section, the following
18717 words shall have the meanings ascribed herein unless the context
18718 clearly requires otherwise:

18719 (a) "Accreted value" of any bond means, as of any date
18720 of computation, an amount equal to the sum of (i) the stated
18721 initial value of such bond, plus (ii) the interest accrued thereon
18722 from the issue date to the date of computation at the rate,
18723 compounded semiannually, that is necessary to produce the
18724 approximate yield to maturity shown for bonds of the same
18725 maturity.

18726 (b) "State" means the State of Mississippi.

18727 (c) "Commission" means the State Bond Commission.

18728 (2) (a) (i) A special fund, to be designated as the "2021
18729 Leake County - Hooper Mill Creek Road Fund," is created within the
18730 State Treasury. The fund shall be maintained by the State
18731 Treasurer as a separate and special fund, separate and apart from
18732 the General Fund of the state. Unexpended amounts remaining in
18733 the fund at the end of a fiscal year shall not lapse into the
18734 State General Fund, and any interest earned or investment earnings
18735 on amounts in the fund shall be deposited into such fund.

18736 (ii) Monies deposited into the fund shall be
18737 disbursed, in the discretion of the Department of Finance and
18738 Administration, to assist Leake County, Mississippi, in paying
18739 costs associated with repairs, resurfacing, upgrades and
18740 improvements to Hooper Mill Creek Road in Leake County.



18741 (b) Amounts deposited into such special fund shall be
18742 disbursed to pay the costs of the projects described in paragraph
18743 (a) of this subsection. Promptly after the commission has
18744 certified, by resolution duly adopted, that the projects described
18745 in paragraph (a) of this subsection shall have been completed,
18746 abandoned, or cannot be completed in a timely fashion, any amounts
18747 remaining in such special fund shall be applied to pay debt
18748 service on the bonds issued under this section, in accordance with
18749 the proceedings authorizing the issuance of such bonds and as
18750 directed by the commission.

18751 (3) (a) The commission, at one time, or from time to time,
18752 may declare by resolution the necessity for issuance of general
18753 obligation bonds of the State of Mississippi to provide funds for
18754 all costs incurred or to be incurred for the purposes described in
18755 subsection (2) of this section. Upon the adoption of a resolution
18756 by the Department of Finance and Administration, declaring the
18757 necessity for the issuance of any part or all of the general
18758 obligation bonds authorized by this subsection, the department
18759 shall deliver a certified copy of its resolution or resolutions to
18760 the commission. Upon receipt of such resolution, the commission,
18761 in its discretion, may act as issuing agent, prescribe the form of
18762 the bonds, determine the appropriate method for sale of the bonds,
18763 advertise for and accept bids or negotiate the sale of the bonds,
18764 issue and sell the bonds so authorized to be sold, and do any and
18765 all other things necessary and advisable in connection with the



18766 issuance and sale of such bonds. The total amount of bonds issued
18767 under this section shall not exceed Four Hundred Fifty Thousand
18768 Dollars (\$450,000.00). No bonds shall be issued under this
18769 section after July 1, 2025.

18770 (b) Any investment earnings on amounts deposited into
18771 the special fund created in subsection (2) of this section shall
18772 be used to pay debt service on bonds issued under this section, in
18773 accordance with the proceedings authorizing issuance of such
18774 bonds.

18775 (4) The principal of and interest on the bonds authorized
18776 under this section shall be payable in the manner provided in this
18777 subsection. Such bonds shall bear such date or dates, be in such
18778 denomination or denominations, bear interest at such rate or rates
18779 (not to exceed the limits set forth in Section 75-17-101,
18780 Mississippi Code of 1972), be payable at such place or places
18781 within or without the State of Mississippi, shall mature
18782 absolutely at such time or times not to exceed twenty-five (25)
18783 years from date of issue, be redeemable before maturity at such
18784 time or times and upon such terms, with or without premium, shall
18785 bear such registration privileges, and shall be substantially in
18786 such form, all as shall be determined by resolution of the
18787 commission.

18788 (5) The bonds authorized by this section shall be signed by
18789 the chairman of the commission, or by his facsimile signature, and
18790 the official seal of the commission shall be affixed thereto,



18791 attested by the secretary of the commission. The interest
18792 coupons, if any, to be attached to such bonds may be executed by
18793 the facsimile signatures of such officers. Whenever any such
18794 bonds shall have been signed by the officials designated to sign
18795 the bonds who were in office at the time of such signing but who
18796 may have ceased to be such officers before the sale and delivery
18797 of such bonds, or who may not have been in office on the date such
18798 bonds may bear, the signatures of such officers upon such bonds
18799 and coupons shall nevertheless be valid and sufficient for all
18800 purposes and have the same effect as if the person so officially
18801 signing such bonds had remained in office until their delivery to
18802 the purchaser, or had been in office on the date such bonds may
18803 bear. However, notwithstanding anything herein to the contrary,
18804 such bonds may be issued as provided in the Registered Bond Act of
18805 the State of Mississippi.

18806 (6) All bonds and interest coupons issued under the
18807 provisions of this section have all the qualities and incidents of
18808 negotiable instruments under the provisions of the Uniform
18809 Commercial Code, and in exercising the powers granted by this
18810 section, the commission shall not be required to and need not
18811 comply with the provisions of the Uniform Commercial Code.

18812 (7) The commission shall act as issuing agent for the bonds
18813 authorized under this section, prescribe the form of the bonds,
18814 determine the appropriate method for sale of the bonds, advertise
18815 for and accept bids or negotiate the sale of the bonds, issue and



18816 sell the bonds so authorized to be sold, pay all fees and costs
18817 incurred in such issuance and sale, and do any and all other
18818 things necessary and advisable in connection with the issuance and
18819 sale of such bonds. The commission is authorized and empowered to
18820 pay the costs that are incident to the sale, issuance and delivery
18821 of the bonds authorized under this section from the proceeds
18822 derived from the sale of such bonds. The commission may sell such
18823 bonds on sealed bids at public sale or may negotiate the sale of
18824 the bonds for such price as it may determine to be for the best
18825 interest of the State of Mississippi. All interest accruing on
18826 such bonds so issued shall be payable semiannually or annually.

18827 If such bonds are sold by sealed bids at public sale, notice
18828 of the sale shall be published at least one time, not less than
18829 ten (10) days before the date of sale, and shall be so published
18830 in one or more newspapers published or having a general
18831 circulation in the City of Jackson, Mississippi, selected by the
18832 commission.

18833 The commission, when issuing any bonds under the authority of
18834 this section, may provide that bonds, at the option of the State
18835 of Mississippi, may be called in for payment and redemption at the
18836 call price named therein and accrued interest on such date or
18837 dates named therein.

18838 (8) The bonds issued under the provisions of this section
18839 are general obligations of the State of Mississippi, and for the
18840 payment thereof the full faith and credit of the State of



18841 Mississippi is irrevocably pledged. If the funds appropriated by
18842 the Legislature are insufficient to pay the principal of and the
18843 interest on such bonds as they become due, then the deficiency
18844 shall be paid by the State Treasurer from any funds in the State
18845 Treasury not otherwise appropriated. All such bonds shall contain
18846 recitals on their faces substantially covering the provisions of
18847 this subsection.

18848 (9) Upon the issuance and sale of bonds under the provisions
18849 of this section, the commission shall transfer the proceeds of any
18850 such sale or sales to the special fund created in subsection (2)
18851 of this section. The proceeds of such bonds shall be disbursed
18852 solely upon the order of the Department of Finance and
18853 Administration under such restrictions, if any, as may be
18854 contained in the resolution providing for the issuance of the
18855 bonds.

18856 (10) The bonds authorized under this section may be issued
18857 without any other proceedings or the happening of any other
18858 conditions or things other than those proceedings, conditions and
18859 things which are specified or required by this section. Any
18860 resolution providing for the issuance of bonds under the
18861 provisions of this section shall become effective immediately upon
18862 its adoption by the commission, and any such resolution may be
18863 adopted at any regular or special meeting of the commission by a
18864 majority of its members.



18865 (11) The bonds authorized under the authority of this
18866 section may be validated in the Chancery Court of the First
18867 Judicial District of Hinds County, Mississippi, in the manner and
18868 with the force and effect provided by Chapter 13, Title 31,
18869 Mississippi Code of 1972, for the validation of county, municipal,
18870 school district and other bonds. The notice to taxpayers required
18871 by such statutes shall be published in a newspaper published or
18872 having a general circulation in the City of Jackson, Mississippi.

18873 (12) Any holder of bonds issued under the provisions of this
18874 section or of any of the interest coupons pertaining thereto may,
18875 either at law or in equity, by suit, action, mandamus or other
18876 proceeding, protect and enforce any and all rights granted under
18877 this section, or under such resolution, and may enforce and compel
18878 performance of all duties required by this section to be
18879 performed, in order to provide for the payment of bonds and
18880 interest thereon.

18881 (13) All bonds issued under the provisions of this section
18882 shall be legal investments for trustees and other fiduciaries, and
18883 for savings banks, trust companies and insurance companies
18884 organized under the laws of the State of Mississippi, and such
18885 bonds shall be legal securities which may be deposited with and
18886 shall be received by all public officers and bodies of this state
18887 and all municipalities and political subdivisions for the purpose
18888 of securing the deposit of public funds.



18889 (14) Bonds issued under the provisions of this section and
18890 income therefrom shall be exempt from all taxation in the State of
18891 Mississippi.

18892 (15) The proceeds of the bonds issued under this section
18893 shall be used solely for the purposes herein provided, including
18894 the costs incident to the issuance and sale of such bonds.

18895 (16) The State Treasurer is authorized, without further
18896 process of law, to certify to the Department of Finance and
18897 Administration the necessity for warrants, and the Department of
18898 Finance and Administration is authorized and directed to issue
18899 such warrants, in such amounts as may be necessary to pay when due
18900 the principal of, premium, if any, and interest on, or the
18901 accreted value of, all bonds issued under this section; and the
18902 State Treasurer shall forward the necessary amount to the
18903 designated place or places of payment of such bonds in ample time
18904 to discharge such bonds, or the interest thereon, on the due dates
18905 thereof.

18906 (17) This section shall be deemed to be full and complete
18907 authority for the exercise of the powers herein granted, but this
18908 section shall not be deemed to repeal or to be in derogation of
18909 any existing law of this state.

18910 **SECTION 97.** (1) As used in this section, the following
18911 words shall have the meanings ascribed herein unless the context
18912 clearly requires otherwise:



18913 (a) "Accreted value" of any bond means, as of any date
18914 of computation, an amount equal to the sum of (i) the stated
18915 initial value of such bond, plus (ii) the interest accrued thereon
18916 from the issue date to the date of computation at the rate,
18917 compounded semiannually, that is necessary to produce the
18918 approximate yield to maturity shown for bonds of the same
18919 maturity.

18920 (b) "State" means the State of Mississippi.

18921 (c) "Commission" means the State Bond Commission.

18922 (2) (a) (i) A special fund, to be designated as the "2021
18923 Tunica County - Battle Arena Fund," is created within the State
18924 Treasury. The fund shall be maintained by the State Treasurer as
18925 a separate and special fund, separate and apart from the General
18926 Fund of the state. Unexpended amounts remaining in the fund at
18927 the end of a fiscal year shall not lapse into the State General
18928 Fund, and any interest earned or investment earnings on amounts in
18929 the fund shall be deposited into such fund.

18930 (ii) Monies deposited into the fund shall be
18931 disbursed, in the discretion of the Department of Finance and
18932 Administration, to assist Tunica County, Mississippi, in paying
18933 costs associated with repair and renovation of and upgrades and
18934 improvements to Battle Arena.

18935 (b) Amounts deposited into such special fund shall be
18936 disbursed to pay the costs of the projects described in paragraph
18937 (a) of this subsection. Promptly after the commission has



18938 certified, by resolution duly adopted, that the projects described
18939 in paragraph (a) of this subsection shall have been completed,
18940 abandoned, or cannot be completed in a timely fashion, any amounts
18941 remaining in such special fund shall be applied to pay debt
18942 service on the bonds issued under this section, in accordance with
18943 the proceedings authorizing the issuance of such bonds and as
18944 directed by the commission.

18945 (3) (a) The commission, at one time, or from time to time,
18946 may declare by resolution the necessity for issuance of general
18947 obligation bonds of the State of Mississippi to provide funds for
18948 all costs incurred or to be incurred for the purposes described in
18949 subsection (2) of this section. Upon the adoption of a resolution
18950 by the Department of Finance and Administration, declaring the
18951 necessity for the issuance of any part or all of the general
18952 obligation bonds authorized by this subsection, the department
18953 shall deliver a certified copy of its resolution or resolutions to
18954 the commission. Upon receipt of such resolution, the commission,
18955 in its discretion, may act as issuing agent, prescribe the form of
18956 the bonds, determine the appropriate method for sale of the bonds,
18957 advertise for and accept bids or negotiate the sale of the bonds,
18958 issue and sell the bonds so authorized to be sold, and do any and
18959 all other things necessary and advisable in connection with the
18960 issuance and sale of such bonds. The total amount of bonds issued
18961 under this section shall not exceed Five Hundred Thousand Dollars



18962 (\$500,000.00). No bonds shall be issued under this section after
18963 July 1, 2025.

18964 (b) Any investment earnings on amounts deposited into
18965 the special fund created in subsection (2) of this section shall
18966 be used to pay debt service on bonds issued under this section, in
18967 accordance with the proceedings authorizing issuance of such
18968 bonds.

18969 (4) The principal of and interest on the bonds authorized
18970 under this section shall be payable in the manner provided in this
18971 subsection. Such bonds shall bear such date or dates, be in such
18972 denomination or denominations, bear interest at such rate or rates
18973 (not to exceed the limits set forth in Section 75-17-101,
18974 Mississippi Code of 1972), be payable at such place or places
18975 within or without the State of Mississippi, shall mature
18976 absolutely at such time or times not to exceed twenty-five (25)
18977 years from date of issue, be redeemable before maturity at such
18978 time or times and upon such terms, with or without premium, shall
18979 bear such registration privileges, and shall be substantially in
18980 such form, all as shall be determined by resolution of the
18981 commission.

18982 (5) The bonds authorized by this section shall be signed by
18983 the chairman of the commission, or by his facsimile signature, and
18984 the official seal of the commission shall be affixed thereto,
18985 attested by the secretary of the commission. The interest
18986 coupons, if any, to be attached to such bonds may be executed by



18987 the facsimile signatures of such officers. Whenever any such
18988 bonds shall have been signed by the officials designated to sign
18989 the bonds who were in office at the time of such signing but who
18990 may have ceased to be such officers before the sale and delivery
18991 of such bonds, or who may not have been in office on the date such
18992 bonds may bear, the signatures of such officers upon such bonds
18993 and coupons shall nevertheless be valid and sufficient for all
18994 purposes and have the same effect as if the person so officially
18995 signing such bonds had remained in office until their delivery to
18996 the purchaser, or had been in office on the date such bonds may
18997 bear. However, notwithstanding anything herein to the contrary,
18998 such bonds may be issued as provided in the Registered Bond Act of
18999 the State of Mississippi.

19000 (6) All bonds and interest coupons issued under the
19001 provisions of this section have all the qualities and incidents of
19002 negotiable instruments under the provisions of the Uniform
19003 Commercial Code, and in exercising the powers granted by this
19004 section, the commission shall not be required to and need not
19005 comply with the provisions of the Uniform Commercial Code.

19006 (7) The commission shall act as issuing agent for the bonds
19007 authorized under this section, prescribe the form of the bonds,
19008 determine the appropriate method for sale of the bonds, advertise
19009 for and accept bids or negotiate the sale of the bonds, issue and
19010 sell the bonds so authorized to be sold, pay all fees and costs
19011 incurred in such issuance and sale, and do any and all other



19012 things necessary and advisable in connection with the issuance and
19013 sale of such bonds. The commission is authorized and empowered to
19014 pay the costs that are incident to the sale, issuance and delivery
19015 of the bonds authorized under this section from the proceeds
19016 derived from the sale of such bonds. The commission may sell such
19017 bonds on sealed bids at public sale or may negotiate the sale of
19018 the bonds for such price as it may determine to be for the best
19019 interest of the State of Mississippi. All interest accruing on
19020 such bonds so issued shall be payable semiannually or annually.

19021 If such bonds are sold by sealed bids at public sale, notice
19022 of the sale shall be published at least one time, not less than
19023 ten (10) days before the date of sale, and shall be so published
19024 in one or more newspapers published or having a general
19025 circulation in the City of Jackson, Mississippi, selected by the
19026 commission.

19027 The commission, when issuing any bonds under the authority of
19028 this section, may provide that bonds, at the option of the State
19029 of Mississippi, may be called in for payment and redemption at the
19030 call price named therein and accrued interest on such date or
19031 dates named therein.

19032 (8) The bonds issued under the provisions of this section
19033 are general obligations of the State of Mississippi, and for the
19034 payment thereof the full faith and credit of the State of
19035 Mississippi is irrevocably pledged. If the funds appropriated by
19036 the Legislature are insufficient to pay the principal of and the



19037 interest on such bonds as they become due, then the deficiency
19038 shall be paid by the State Treasurer from any funds in the State
19039 Treasury not otherwise appropriated. All such bonds shall contain
19040 recitals on their faces substantially covering the provisions of
19041 this subsection.

19042 (9) Upon the issuance and sale of bonds under the provisions
19043 of this section, the commission shall transfer the proceeds of any
19044 such sale or sales to the special fund created in subsection (2)
19045 of this section. The proceeds of such bonds shall be disbursed
19046 solely upon the order of the Department of Finance and
19047 Administration under such restrictions, if any, as may be
19048 contained in the resolution providing for the issuance of the
19049 bonds.

19050 (10) The bonds authorized under this section may be issued
19051 without any other proceedings or the happening of any other
19052 conditions or things other than those proceedings, conditions and
19053 things which are specified or required by this section. Any
19054 resolution providing for the issuance of bonds under the
19055 provisions of this section shall become effective immediately upon
19056 its adoption by the commission, and any such resolution may be
19057 adopted at any regular or special meeting of the commission by a
19058 majority of its members.

19059 (11) The bonds authorized under the authority of this
19060 section may be validated in the Chancery Court of the First
19061 Judicial District of Hinds County, Mississippi, in the manner and



19062 with the force and effect provided by Chapter 13, Title 31,
19063 Mississippi Code of 1972, for the validation of county, municipal,
19064 school district and other bonds. The notice to taxpayers required
19065 by such statutes shall be published in a newspaper published or
19066 having a general circulation in the City of Jackson, Mississippi.

19067 (12) Any holder of bonds issued under the provisions of this
19068 section or of any of the interest coupons pertaining thereto may,
19069 either at law or in equity, by suit, action, mandamus or other
19070 proceeding, protect and enforce any and all rights granted under
19071 this section, or under such resolution, and may enforce and compel
19072 performance of all duties required by this section to be
19073 performed, in order to provide for the payment of bonds and
19074 interest thereon.

19075 (13) All bonds issued under the provisions of this section
19076 shall be legal investments for trustees and other fiduciaries, and
19077 for savings banks, trust companies and insurance companies
19078 organized under the laws of the State of Mississippi, and such
19079 bonds shall be legal securities which may be deposited with and
19080 shall be received by all public officers and bodies of this state
19081 and all municipalities and political subdivisions for the purpose
19082 of securing the deposit of public funds.

19083 (14) Bonds issued under the provisions of this section and
19084 income therefrom shall be exempt from all taxation in the State of
19085 Mississippi.



19086 (15) The proceeds of the bonds issued under this section
19087 shall be used solely for the purposes herein provided, including
19088 the costs incident to the issuance and sale of such bonds.

19089 (16) The State Treasurer is authorized, without further
19090 process of law, to certify to the Department of Finance and
19091 Administration the necessity for warrants, and the Department of
19092 Finance and Administration is authorized and directed to issue
19093 such warrants, in such amounts as may be necessary to pay when due
19094 the principal of, premium, if any, and interest on, or the
19095 accreted value of, all bonds issued under this section; and the
19096 State Treasurer shall forward the necessary amount to the
19097 designated place or places of payment of such bonds in ample time
19098 to discharge such bonds, or the interest thereon, on the due dates
19099 thereof.

19100 (17) This section shall be deemed to be full and complete
19101 authority for the exercise of the powers herein granted, but this
19102 section shall not be deemed to repeal or to be in derogation of
19103 any existing law of this state.

19104 **SECTION 98.** (1) As used in this section, the following
19105 words shall have the meanings ascribed herein unless the context
19106 clearly requires otherwise:

19107 (a) "Accreted value" of any bond means, as of any date
19108 of computation, an amount equal to the sum of (i) the stated
19109 initial value of such bond, plus (ii) the interest accrued thereon
19110 from the issue date to the date of computation at the rate,



19111 compounded semiannually, that is necessary to produce the
19112 approximate yield to maturity shown for bonds of the same
19113 maturity.

19114 (b) "State" means the State of Mississippi.

19115 (c) "Commission" means the State Bond Commission.

19116 (2) (a) (i) A special fund, to be designated as the "2021
19117 Itawamba School District Fund," is created within the State
19118 Treasury. The fund shall be maintained by the State Treasurer as
19119 a separate and special fund, separate and apart from the General
19120 Fund of the state. Unexpended amounts remaining in the fund at
19121 the end of a fiscal year shall not lapse into the State General
19122 Fund, and any interest earned or investment earnings on amounts in
19123 the fund shall be deposited into such fund.

19124 (ii) Monies deposited into the fund shall be
19125 disbursed, in the discretion of the Department of Finance and
19126 Administration, to assist in paying costs associated with repair
19127 and renovation of and upgrades and improvements to Itawamba County
19128 School District buildings and facilities.

19129 (b) Amounts deposited into such special fund shall be
19130 disbursed to pay the costs of the projects described in paragraph
19131 (a) of this subsection. Promptly after the commission has
19132 certified, by resolution duly adopted, that the projects described
19133 in paragraph (a) of this subsection shall have been completed,
19134 abandoned, or cannot be completed in a timely fashion, any amounts
19135 remaining in such special fund shall be applied to pay debt



19136 service on the bonds issued under this section, in accordance with
19137 the proceedings authorizing the issuance of such bonds and as
19138 directed by the commission.

19139 (3) (a) The commission, at one time, or from time to time,
19140 may declare by resolution the necessity for issuance of general
19141 obligation bonds of the State of Mississippi to provide funds for
19142 all costs incurred or to be incurred for the purposes described in
19143 subsection (2) of this section. Upon the adoption of a resolution
19144 by the Department of Finance and Administration, declaring the
19145 necessity for the issuance of any part or all of the general
19146 obligation bonds authorized by this subsection, the department
19147 shall deliver a certified copy of its resolution or resolutions to
19148 the commission. Upon receipt of such resolution, the commission,
19149 in its discretion, may act as issuing agent, prescribe the form of
19150 the bonds, determine the appropriate method for sale of the bonds,
19151 advertise for and accept bids or negotiate the sale of the bonds,
19152 issue and sell the bonds so authorized to be sold, and do any and
19153 all other things necessary and advisable in connection with the
19154 issuance and sale of such bonds. The total amount of bonds issued
19155 under this section shall not exceed One Million Dollars
19156 (\$1,000,000.00). No bonds shall be issued under this section
19157 after July 1, 2025.

19158 (b) Any investment earnings on amounts deposited into
19159 the special fund created in subsection (2) of this section shall
19160 be used to pay debt service on bonds issued under this section, in



19161 accordance with the proceedings authorizing issuance of such
19162 bonds.

19163 (4) The principal of and interest on the bonds authorized
19164 under this section shall be payable in the manner provided in this
19165 subsection. Such bonds shall bear such date or dates, be in such
19166 denomination or denominations, bear interest at such rate or rates
19167 (not to exceed the limits set forth in Section 75-17-101,
19168 Mississippi Code of 1972), be payable at such place or places
19169 within or without the State of Mississippi, shall mature
19170 absolutely at such time or times not to exceed twenty-five (25)
19171 years from date of issue, be redeemable before maturity at such
19172 time or times and upon such terms, with or without premium, shall
19173 bear such registration privileges, and shall be substantially in
19174 such form, all as shall be determined by resolution of the
19175 commission.

19176 (5) The bonds authorized by this section shall be signed by
19177 the chairman of the commission, or by his facsimile signature, and
19178 the official seal of the commission shall be affixed thereto,
19179 attested by the secretary of the commission. The interest
19180 coupons, if any, to be attached to such bonds may be executed by
19181 the facsimile signatures of such officers. Whenever any such
19182 bonds shall have been signed by the officials designated to sign
19183 the bonds who were in office at the time of such signing but who
19184 may have ceased to be such officers before the sale and delivery
19185 of such bonds, or who may not have been in office on the date such



19186 bonds may bear, the signatures of such officers upon such bonds
19187 and coupons shall nevertheless be valid and sufficient for all
19188 purposes and have the same effect as if the person so officially
19189 signing such bonds had remained in office until their delivery to
19190 the purchaser, or had been in office on the date such bonds may
19191 bear. However, notwithstanding anything herein to the contrary,
19192 such bonds may be issued as provided in the Registered Bond Act of
19193 the State of Mississippi.

19194 (6) All bonds and interest coupons issued under the
19195 provisions of this section have all the qualities and incidents of
19196 negotiable instruments under the provisions of the Uniform
19197 Commercial Code, and in exercising the powers granted by this
19198 section, the commission shall not be required to and need not
19199 comply with the provisions of the Uniform Commercial Code.

19200 (7) The commission shall act as issuing agent for the bonds
19201 authorized under this section, prescribe the form of the bonds,
19202 determine the appropriate method for sale of the bonds, advertise
19203 for and accept bids or negotiate the sale of the bonds, issue and
19204 sell the bonds so authorized to be sold, pay all fees and costs
19205 incurred in such issuance and sale, and do any and all other
19206 things necessary and advisable in connection with the issuance and
19207 sale of such bonds. The commission is authorized and empowered to
19208 pay the costs that are incident to the sale, issuance and delivery
19209 of the bonds authorized under this section from the proceeds
19210 derived from the sale of such bonds. The commission may sell such



19211 bonds on sealed bids at public sale or may negotiate the sale of
19212 the bonds for such price as it may determine to be for the best
19213 interest of the State of Mississippi. All interest accruing on
19214 such bonds so issued shall be payable semiannually or annually.

19215 If such bonds are sold by sealed bids at public sale, notice
19216 of the sale shall be published at least one time, not less than
19217 ten (10) days before the date of sale, and shall be so published
19218 in one or more newspapers published or having a general
19219 circulation in the City of Jackson, Mississippi, selected by the
19220 commission.

19221 The commission, when issuing any bonds under the authority of
19222 this section, may provide that bonds, at the option of the State
19223 of Mississippi, may be called in for payment and redemption at the
19224 call price named therein and accrued interest on such date or
19225 dates named therein.

19226 (8) The bonds issued under the provisions of this section
19227 are general obligations of the State of Mississippi, and for the
19228 payment thereof the full faith and credit of the State of
19229 Mississippi is irrevocably pledged. If the funds appropriated by
19230 the Legislature are insufficient to pay the principal of and the
19231 interest on such bonds as they become due, then the deficiency
19232 shall be paid by the State Treasurer from any funds in the State
19233 Treasury not otherwise appropriated. All such bonds shall contain
19234 recitals on their faces substantially covering the provisions of
19235 this subsection.



19236 (9) Upon the issuance and sale of bonds under the provisions
19237 of this section, the commission shall transfer the proceeds of any
19238 such sale or sales to the special fund created in subsection (2)
19239 of this section. The proceeds of such bonds shall be disbursed
19240 solely upon the order of the Department of Finance and
19241 Administration under such restrictions, if any, as may be
19242 contained in the resolution providing for the issuance of the
19243 bonds.

19244 (10) The bonds authorized under this section may be issued
19245 without any other proceedings or the happening of any other
19246 conditions or things other than those proceedings, conditions and
19247 things which are specified or required by this section. Any
19248 resolution providing for the issuance of bonds under the
19249 provisions of this section shall become effective immediately upon
19250 its adoption by the commission, and any such resolution may be
19251 adopted at any regular or special meeting of the commission by a
19252 majority of its members.

19253 (11) The bonds authorized under the authority of this
19254 section may be validated in the Chancery Court of the First
19255 Judicial District of Hinds County, Mississippi, in the manner and
19256 with the force and effect provided by Chapter 13, Title 31,
19257 Mississippi Code of 1972, for the validation of county, municipal,
19258 school district and other bonds. The notice to taxpayers required
19259 by such statutes shall be published in a newspaper published or
19260 having a general circulation in the City of Jackson, Mississippi.



19261 (12) Any holder of bonds issued under the provisions of this
19262 section or of any of the interest coupons pertaining thereto may,
19263 either at law or in equity, by suit, action, mandamus or other
19264 proceeding, protect and enforce any and all rights granted under
19265 this section, or under such resolution, and may enforce and compel
19266 performance of all duties required by this section to be
19267 performed, in order to provide for the payment of bonds and
19268 interest thereon.

19269 (13) All bonds issued under the provisions of this section
19270 shall be legal investments for trustees and other fiduciaries, and
19271 for savings banks, trust companies and insurance companies
19272 organized under the laws of the State of Mississippi, and such
19273 bonds shall be legal securities which may be deposited with and
19274 shall be received by all public officers and bodies of this state
19275 and all municipalities and political subdivisions for the purpose
19276 of securing the deposit of public funds.

19277 (14) Bonds issued under the provisions of this section and
19278 income therefrom shall be exempt from all taxation in the State of
19279 Mississippi.

19280 (15) The proceeds of the bonds issued under this section
19281 shall be used solely for the purposes herein provided, including
19282 the costs incident to the issuance and sale of such bonds.

19283 (16) The State Treasurer is authorized, without further
19284 process of law, to certify to the Department of Finance and
19285 Administration the necessity for warrants, and the Department of



19286 Finance and Administration is authorized and directed to issue
19287 such warrants, in such amounts as may be necessary to pay when due
19288 the principal of, premium, if any, and interest on, or the
19289 accreted value of, all bonds issued under this section; and the
19290 State Treasurer shall forward the necessary amount to the
19291 designated place or places of payment of such bonds in ample time
19292 to discharge such bonds, or the interest thereon, on the due dates
19293 thereof.

19294 (17) This section shall be deemed to be full and complete
19295 authority for the exercise of the powers herein granted, but this
19296 section shall not be deemed to repeal or to be in derogation of
19297 any existing law of this state.

19298 **SECTION 99.** (1) As used in this section, the following
19299 words shall have the meanings ascribed herein unless the context
19300 clearly requires otherwise:

19301 (a) "Accreted value" of any bond means, as of any date
19302 of computation, an amount equal to the sum of (i) the stated
19303 initial value of such bond, plus (ii) the interest accrued thereon
19304 from the issue date to the date of computation at the rate,
19305 compounded semiannually, that is necessary to produce the
19306 approximate yield to maturity shown for bonds of the same
19307 maturity.

19308 (b) "State" means the State of Mississippi.

19309 (c) "Commission" means the State Bond Commission.



19310 (2) (a) (i) A special fund, to be designated as the "2021
19311 Itawamba County - 911 Center Fund," is created within the State
19312 Treasury. The fund shall be maintained by the State Treasurer as
19313 a separate and special fund, separate and apart from the General
19314 Fund of the state. Unexpended amounts remaining in the fund at
19315 the end of a fiscal year shall not lapse into the State General
19316 Fund, and any interest earned or investment earnings on amounts in
19317 the fund shall be deposited into such fund.

19318 (ii) Monies deposited into the fund shall be
19319 disbursed, in the discretion of the Department of Finance and
19320 Administration, to assist Itawamba County, Mississippi, in paying
19321 costs associated with constructing, furnishing and equipping of a
19322 county 911 center.

19323 (b) Amounts deposited into such special fund shall be
19324 disbursed to pay the costs of the projects described in paragraph
19325 (a) of this subsection. Promptly after the commission has
19326 certified, by resolution duly adopted, that the projects described
19327 in paragraph (a) of this subsection shall have been completed,
19328 abandoned, or cannot be completed in a timely fashion, any amounts
19329 remaining in such special fund shall be applied to pay debt
19330 service on the bonds issued under this section, in accordance with
19331 the proceedings authorizing the issuance of such bonds and as
19332 directed by the commission.

19333 (3) (a) The commission, at one time, or from time to time,
19334 may declare by resolution the necessity for issuance of general



19335 obligation bonds of the State of Mississippi to provide funds for
19336 all costs incurred or to be incurred for the purposes described in
19337 subsection (2) of this section. Upon the adoption of a resolution
19338 by the Department of Finance and Administration, declaring the
19339 necessity for the issuance of any part or all of the general
19340 obligation bonds authorized by this subsection, the department
19341 shall deliver a certified copy of its resolution or resolutions to
19342 the commission. Upon receipt of such resolution, the commission,
19343 in its discretion, may act as issuing agent, prescribe the form of
19344 the bonds, determine the appropriate method for sale of the bonds,
19345 advertise for and accept bids or negotiate the sale of the bonds,
19346 issue and sell the bonds so authorized to be sold, and do any and
19347 all other things necessary and advisable in connection with the
19348 issuance and sale of such bonds. The total amount of bonds issued
19349 under this section shall not exceed Three Hundred Thousand Dollars
19350 (\$300,000.00). No bonds shall be issued under this section after
19351 July 1, 2025.

19352 (b) Any investment earnings on amounts deposited into
19353 the special fund created in subsection (2) of this section shall
19354 be used to pay debt service on bonds issued under this section, in
19355 accordance with the proceedings authorizing issuance of such
19356 bonds.

19357 (4) The principal of and interest on the bonds authorized
19358 under this section shall be payable in the manner provided in this
19359 subsection. Such bonds shall bear such date or dates, be in such



19360 denomination or denominations, bear interest at such rate or rates
19361 (not to exceed the limits set forth in Section 75-17-101,
19362 Mississippi Code of 1972), be payable at such place or places
19363 within or without the State of Mississippi, shall mature
19364 absolutely at such time or times not to exceed twenty-five (25)
19365 years from date of issue, be redeemable before maturity at such
19366 time or times and upon such terms, with or without premium, shall
19367 bear such registration privileges, and shall be substantially in
19368 such form, all as shall be determined by resolution of the
19369 commission.

19370 (5) The bonds authorized by this section shall be signed by
19371 the chairman of the commission, or by his facsimile signature, and
19372 the official seal of the commission shall be affixed thereto,
19373 attested by the secretary of the commission. The interest
19374 coupons, if any, to be attached to such bonds may be executed by
19375 the facsimile signatures of such officers. Whenever any such
19376 bonds shall have been signed by the officials designated to sign
19377 the bonds who were in office at the time of such signing but who
19378 may have ceased to be such officers before the sale and delivery
19379 of such bonds, or who may not have been in office on the date such
19380 bonds may bear, the signatures of such officers upon such bonds
19381 and coupons shall nevertheless be valid and sufficient for all
19382 purposes and have the same effect as if the person so officially
19383 signing such bonds had remained in office until their delivery to
19384 the purchaser, or had been in office on the date such bonds may



19385 bear. However, notwithstanding anything herein to the contrary,
19386 such bonds may be issued as provided in the Registered Bond Act of
19387 the State of Mississippi.

19388 (6) All bonds and interest coupons issued under the
19389 provisions of this section have all the qualities and incidents of
19390 negotiable instruments under the provisions of the Uniform
19391 Commercial Code, and in exercising the powers granted by this
19392 section, the commission shall not be required to and need not
19393 comply with the provisions of the Uniform Commercial Code.

19394 (7) The commission shall act as issuing agent for the bonds
19395 authorized under this section, prescribe the form of the bonds,
19396 determine the appropriate method for sale of the bonds, advertise
19397 for and accept bids or negotiate the sale of the bonds, issue and
19398 sell the bonds so authorized to be sold, pay all fees and costs
19399 incurred in such issuance and sale, and do any and all other
19400 things necessary and advisable in connection with the issuance and
19401 sale of such bonds. The commission is authorized and empowered to
19402 pay the costs that are incident to the sale, issuance and delivery
19403 of the bonds authorized under this section from the proceeds
19404 derived from the sale of such bonds. The commission may sell such
19405 bonds on sealed bids at public sale or may negotiate the sale of
19406 the bonds for such price as it may determine to be for the best
19407 interest of the State of Mississippi. All interest accruing on
19408 such bonds so issued shall be payable semiannually or annually.



19409 If such bonds are sold by sealed bids at public sale, notice
19410 of the sale shall be published at least one time, not less than
19411 ten (10) days before the date of sale, and shall be so published
19412 in one or more newspapers published or having a general
19413 circulation in the City of Jackson, Mississippi, selected by the
19414 commission.

19415 The commission, when issuing any bonds under the authority of
19416 this section, may provide that bonds, at the option of the State
19417 of Mississippi, may be called in for payment and redemption at the
19418 call price named therein and accrued interest on such date or
19419 dates named therein.

19420 (8) The bonds issued under the provisions of this section
19421 are general obligations of the State of Mississippi, and for the
19422 payment thereof the full faith and credit of the State of
19423 Mississippi is irrevocably pledged. If the funds appropriated by
19424 the Legislature are insufficient to pay the principal of and the
19425 interest on such bonds as they become due, then the deficiency
19426 shall be paid by the State Treasurer from any funds in the State
19427 Treasury not otherwise appropriated. All such bonds shall contain
19428 recitals on their faces substantially covering the provisions of
19429 this subsection.

19430 (9) Upon the issuance and sale of bonds under the provisions
19431 of this section, the commission shall transfer the proceeds of any
19432 such sale or sales to the special fund created in subsection (2)
19433 of this section. The proceeds of such bonds shall be disbursed



19434 solely upon the order of the Department of Finance and
19435 Administration under such restrictions, if any, as may be
19436 contained in the resolution providing for the issuance of the
19437 bonds.

19438 (10) The bonds authorized under this section may be issued
19439 without any other proceedings or the happening of any other
19440 conditions or things other than those proceedings, conditions and
19441 things which are specified or required by this section. Any
19442 resolution providing for the issuance of bonds under the
19443 provisions of this section shall become effective immediately upon
19444 its adoption by the commission, and any such resolution may be
19445 adopted at any regular or special meeting of the commission by a
19446 majority of its members.

19447 (11) The bonds authorized under the authority of this
19448 section may be validated in the Chancery Court of the First
19449 Judicial District of Hinds County, Mississippi, in the manner and
19450 with the force and effect provided by Chapter 13, Title 31,
19451 Mississippi Code of 1972, for the validation of county, municipal,
19452 school district and other bonds. The notice to taxpayers required
19453 by such statutes shall be published in a newspaper published or
19454 having a general circulation in the City of Jackson, Mississippi.

19455 (12) Any holder of bonds issued under the provisions of this
19456 section or of any of the interest coupons pertaining thereto may,
19457 either at law or in equity, by suit, action, mandamus or other
19458 proceeding, protect and enforce any and all rights granted under



19459 this section, or under such resolution, and may enforce and compel
19460 performance of all duties required by this section to be
19461 performed, in order to provide for the payment of bonds and
19462 interest thereon.

19463 (13) All bonds issued under the provisions of this section
19464 shall be legal investments for trustees and other fiduciaries, and
19465 for savings banks, trust companies and insurance companies
19466 organized under the laws of the State of Mississippi, and such
19467 bonds shall be legal securities which may be deposited with and
19468 shall be received by all public officers and bodies of this state
19469 and all municipalities and political subdivisions for the purpose
19470 of securing the deposit of public funds.

19471 (14) Bonds issued under the provisions of this section and
19472 income therefrom shall be exempt from all taxation in the State of
19473 Mississippi.

19474 (15) The proceeds of the bonds issued under this section
19475 shall be used solely for the purposes herein provided, including
19476 the costs incident to the issuance and sale of such bonds.

19477 (16) The State Treasurer is authorized, without further
19478 process of law, to certify to the Department of Finance and
19479 Administration the necessity for warrants, and the Department of
19480 Finance and Administration is authorized and directed to issue
19481 such warrants, in such amounts as may be necessary to pay when due
19482 the principal of, premium, if any, and interest on, or the
19483 accreted value of, all bonds issued under this section; and the



19484 State Treasurer shall forward the necessary amount to the
19485 designated place or places of payment of such bonds in ample time
19486 to discharge such bonds, or the interest thereon, on the due dates
19487 thereof.

19488 (17) This section shall be deemed to be full and complete
19489 authority for the exercise of the powers herein granted, but this
19490 section shall not be deemed to repeal or to be in derogation of
19491 any existing law of this state.

19492 **SECTION 100.** (1) As used in this section, the following
19493 words shall have the meanings ascribed herein unless the context
19494 clearly requires otherwise:

19495 (a) "Accreted value" of any bond means, as of any date
19496 of computation, an amount equal to the sum of (i) the stated
19497 initial value of such bond, plus (ii) the interest accrued thereon
19498 from the issue date to the date of computation at the rate,
19499 compounded semiannually, that is necessary to produce the
19500 approximate yield to maturity shown for bonds of the same
19501 maturity.

19502 (b) "State" means the State of Mississippi.

19503 (c) "Commission" means the State Bond Commission.

19504 (2) (a) (i) A special fund, to be designated as the "2021
19505 City of Fulton Natural Gas System Fund," is created within the
19506 State Treasury. The fund shall be maintained by the State
19507 Treasurer as a separate and special fund, separate and apart from
19508 the General Fund of the state. Unexpended amounts remaining in



19509 the fund at the end of a fiscal year shall not lapse into the
19510 State General Fund, and any interest earned or investment earnings
19511 on amounts in the fund shall be deposited into such fund.

19512 (ii) Monies deposited into the fund shall be
19513 disbursed, in the discretion of the Department of Finance and
19514 Administration, to assist the City of Fulton, Mississippi, in
19515 paying costs associated with expansion of the city's natural gas
19516 system and related infrastructure.

19517 (b) Amounts deposited into such special fund shall be
19518 disbursed to pay the costs of the projects described in paragraph
19519 (a) of this subsection. Promptly after the commission has
19520 certified, by resolution duly adopted, that the projects described
19521 in paragraph (a) of this subsection shall have been completed,
19522 abandoned, or cannot be completed in a timely fashion, any amounts
19523 remaining in such special fund shall be applied to pay debt
19524 service on the bonds issued under this section, in accordance with
19525 the proceedings authorizing the issuance of such bonds and as
19526 directed by the commission.

19527 (3) (a) The commission, at one time, or from time to time,
19528 may declare by resolution the necessity for issuance of general
19529 obligation bonds of the State of Mississippi to provide funds for
19530 all costs incurred or to be incurred for the purposes described in
19531 subsection (2) of this section. Upon the adoption of a resolution
19532 by the Department of Finance and Administration, declaring the
19533 necessity for the issuance of any part or all of the general



19534 obligation bonds authorized by this subsection, the department
19535 shall deliver a certified copy of its resolution or resolutions to
19536 the commission. Upon receipt of such resolution, the commission,
19537 in its discretion, may act as issuing agent, prescribe the form of
19538 the bonds, determine the appropriate method for sale of the bonds,
19539 advertise for and accept bids or negotiate the sale of the bonds,
19540 issue and sell the bonds so authorized to be sold, and do any and
19541 all other things necessary and advisable in connection with the
19542 issuance and sale of such bonds. The total amount of bonds issued
19543 under this section shall not exceed One Hundred Thousand Dollars
19544 (\$100,000.00). No bonds shall be issued under this section after
19545 July 1, 2025.

19546 (b) Any investment earnings on amounts deposited into
19547 the special fund created in subsection (2) of this section shall
19548 be used to pay debt service on bonds issued under this section, in
19549 accordance with the proceedings authorizing issuance of such
19550 bonds.

19551 (4) The principal of and interest on the bonds authorized
19552 under this section shall be payable in the manner provided in this
19553 subsection. Such bonds shall bear such date or dates, be in such
19554 denomination or denominations, bear interest at such rate or rates
19555 (not to exceed the limits set forth in Section 75-17-101,
19556 Mississippi Code of 1972), be payable at such place or places
19557 within or without the State of Mississippi, shall mature
19558 absolutely at such time or times not to exceed twenty-five (25)



19559 years from date of issue, be redeemable before maturity at such
19560 time or times and upon such terms, with or without premium, shall
19561 bear such registration privileges, and shall be substantially in
19562 such form, all as shall be determined by resolution of the
19563 commission.

19564 (5) The bonds authorized by this section shall be signed by
19565 the chairman of the commission, or by his facsimile signature, and
19566 the official seal of the commission shall be affixed thereto,
19567 attested by the secretary of the commission. The interest
19568 coupons, if any, to be attached to such bonds may be executed by
19569 the facsimile signatures of such officers. Whenever any such
19570 bonds shall have been signed by the officials designated to sign
19571 the bonds who were in office at the time of such signing but who
19572 may have ceased to be such officers before the sale and delivery
19573 of such bonds, or who may not have been in office on the date such
19574 bonds may bear, the signatures of such officers upon such bonds
19575 and coupons shall nevertheless be valid and sufficient for all
19576 purposes and have the same effect as if the person so officially
19577 signing such bonds had remained in office until their delivery to
19578 the purchaser, or had been in office on the date such bonds may
19579 bear. However, notwithstanding anything herein to the contrary,
19580 such bonds may be issued as provided in the Registered Bond Act of
19581 the State of Mississippi.

19582 (6) All bonds and interest coupons issued under the
19583 provisions of this section have all the qualities and incidents of



19584 negotiable instruments under the provisions of the Uniform
19585 Commercial Code, and in exercising the powers granted by this
19586 section, the commission shall not be required to and need not
19587 comply with the provisions of the Uniform Commercial Code.

19588 (7) The commission shall act as issuing agent for the bonds
19589 authorized under this section, prescribe the form of the bonds,
19590 determine the appropriate method for sale of the bonds, advertise
19591 for and accept bids or negotiate the sale of the bonds, issue and
19592 sell the bonds so authorized to be sold, pay all fees and costs
19593 incurred in such issuance and sale, and do any and all other
19594 things necessary and advisable in connection with the issuance and
19595 sale of such bonds. The commission is authorized and empowered to
19596 pay the costs that are incident to the sale, issuance and delivery
19597 of the bonds authorized under this section from the proceeds
19598 derived from the sale of such bonds. The commission may sell such
19599 bonds on sealed bids at public sale or may negotiate the sale of
19600 the bonds for such price as it may determine to be for the best
19601 interest of the State of Mississippi. All interest accruing on
19602 such bonds so issued shall be payable semiannually or annually.

19603 If such bonds are sold by sealed bids at public sale, notice
19604 of the sale shall be published at least one time, not less than
19605 ten (10) days before the date of sale, and shall be so published
19606 in one or more newspapers published or having a general
19607 circulation in the City of Jackson, Mississippi, selected by the
19608 commission.



19609 The commission, when issuing any bonds under the authority of
19610 this section, may provide that bonds, at the option of the State
19611 of Mississippi, may be called in for payment and redemption at the
19612 call price named therein and accrued interest on such date or
19613 dates named therein.

19614 (8) The bonds issued under the provisions of this section
19615 are general obligations of the State of Mississippi, and for the
19616 payment thereof the full faith and credit of the State of
19617 Mississippi is irrevocably pledged. If the funds appropriated by
19618 the Legislature are insufficient to pay the principal of and the
19619 interest on such bonds as they become due, then the deficiency
19620 shall be paid by the State Treasurer from any funds in the State
19621 Treasury not otherwise appropriated. All such bonds shall contain
19622 recitals on their faces substantially covering the provisions of
19623 this subsection.

19624 (9) Upon the issuance and sale of bonds under the provisions
19625 of this section, the commission shall transfer the proceeds of any
19626 such sale or sales to the special fund created in subsection (2)
19627 of this section. The proceeds of such bonds shall be disbursed
19628 solely upon the order of the Department of Finance and
19629 Administration under such restrictions, if any, as may be
19630 contained in the resolution providing for the issuance of the
19631 bonds.

19632 (10) The bonds authorized under this section may be issued
19633 without any other proceedings or the happening of any other



19634 conditions or things other than those proceedings, conditions and
19635 things which are specified or required by this section. Any
19636 resolution providing for the issuance of bonds under the
19637 provisions of this section shall become effective immediately upon
19638 its adoption by the commission, and any such resolution may be
19639 adopted at any regular or special meeting of the commission by a
19640 majority of its members.

19641 (11) The bonds authorized under the authority of this
19642 section may be validated in the Chancery Court of the First
19643 Judicial District of Hinds County, Mississippi, in the manner and
19644 with the force and effect provided by Chapter 13, Title 31,
19645 Mississippi Code of 1972, for the validation of county, municipal,
19646 school district and other bonds. The notice to taxpayers required
19647 by such statutes shall be published in a newspaper published or
19648 having a general circulation in the City of Jackson, Mississippi.

19649 (12) Any holder of bonds issued under the provisions of this
19650 section or of any of the interest coupons pertaining thereto may,
19651 either at law or in equity, by suit, action, mandamus or other
19652 proceeding, protect and enforce any and all rights granted under
19653 this section, or under such resolution, and may enforce and compel
19654 performance of all duties required by this section to be
19655 performed, in order to provide for the payment of bonds and
19656 interest thereon.

19657 (13) All bonds issued under the provisions of this section
19658 shall be legal investments for trustees and other fiduciaries, and



19659 for savings banks, trust companies and insurance companies
19660 organized under the laws of the State of Mississippi, and such
19661 bonds shall be legal securities which may be deposited with and
19662 shall be received by all public officers and bodies of this state
19663 and all municipalities and political subdivisions for the purpose
19664 of securing the deposit of public funds.

19665 (14) Bonds issued under the provisions of this section and
19666 income therefrom shall be exempt from all taxation in the State of
19667 Mississippi.

19668 (15) The proceeds of the bonds issued under this section
19669 shall be used solely for the purposes herein provided, including
19670 the costs incident to the issuance and sale of such bonds.

19671 (16) The State Treasurer is authorized, without further
19672 process of law, to certify to the Department of Finance and
19673 Administration the necessity for warrants, and the Department of
19674 Finance and Administration is authorized and directed to issue
19675 such warrants, in such amounts as may be necessary to pay when due
19676 the principal of, premium, if any, and interest on, or the
19677 accreted value of, all bonds issued under this section; and the
19678 State Treasurer shall forward the necessary amount to the
19679 designated place or places of payment of such bonds in ample time
19680 to discharge such bonds, or the interest thereon, on the due dates
19681 thereof.

19682 (17) This section shall be deemed to be full and complete
19683 authority for the exercise of the powers herein granted, but this



19684 section shall not be deemed to repeal or to be in derogation of
19685 any existing law of this state.

19686 **SECTION 101.** (1) As used in this section, the following
19687 words shall have the meanings ascribed herein unless the context
19688 clearly requires otherwise:

19689 (a) "Accreted value" of any bond means, as of any date
19690 of computation, an amount equal to the sum of (i) the stated
19691 initial value of such bond, plus (ii) the interest accrued thereon
19692 from the issue date to the date of computation at the rate,
19693 compounded semiannually, that is necessary to produce the
19694 approximate yield to maturity shown for bonds of the same
19695 maturity.

19696 (b) "State" means the State of Mississippi.

19697 (c) "Commission" means the State Bond Commission.

19698 (2) (a) (i) A special fund, to be designated as the "2021
19699 Long Beach School District Fund," is created within the State
19700 Treasury. The fund shall be maintained by the State Treasurer as
19701 a separate and special fund, separate and apart from the General
19702 Fund of the state. Unexpended amounts remaining in the fund at
19703 the end of a fiscal year shall not lapse into the State General
19704 Fund, and any interest earned or investment earnings on amounts in
19705 the fund shall be deposited into such fund.

19706 (ii) Monies deposited into the fund shall be
19707 disbursed, in the discretion of the Department of Finance and
19708 Administration, to assist in paying costs associated with



19709 construction, furnishing and equipping of a technology education
19710 center for the Long Beach School District.

19711 (b) Amounts deposited into such special fund shall be
19712 disbursed to pay the costs of the projects described in paragraph
19713 (a) of this subsection. Promptly after the commission has
19714 certified, by resolution duly adopted, that the projects described
19715 in paragraph (a) of this subsection shall have been completed,
19716 abandoned, or cannot be completed in a timely fashion, any amounts
19717 remaining in such special fund shall be applied to pay debt
19718 service on the bonds issued under this section, in accordance with
19719 the proceedings authorizing the issuance of such bonds and as
19720 directed by the commission.

19721 (3) (a) The commission, at one time, or from time to time,
19722 may declare by resolution the necessity for issuance of general
19723 obligation bonds of the State of Mississippi to provide funds for
19724 all costs incurred or to be incurred for the purposes described in
19725 subsection (2) of this section. Upon the adoption of a resolution
19726 by the Department of Finance and Administration, declaring the
19727 necessity for the issuance of any part or all of the general
19728 obligation bonds authorized by this subsection, the department
19729 shall deliver a certified copy of its resolution or resolutions to
19730 the commission. Upon receipt of such resolution, the commission,
19731 in its discretion, may act as issuing agent, prescribe the form of
19732 the bonds, determine the appropriate method for sale of the bonds,
19733 advertise for and accept bids or negotiate the sale of the bonds,



19734 issue and sell the bonds so authorized to be sold, and do any and
19735 all other things necessary and advisable in connection with the
19736 issuance and sale of such bonds. The total amount of bonds issued
19737 under this section shall not exceed One Million Five Hundred
19738 Thousand Dollars (\$1,500,000.00). No bonds shall be issued under
19739 this section after July 1, 2025.

19740 (b) Any investment earnings on amounts deposited into
19741 the special fund created in subsection (2) of this section shall
19742 be used to pay debt service on bonds issued under this section, in
19743 accordance with the proceedings authorizing issuance of such
19744 bonds.

19745 (4) The principal of and interest on the bonds authorized
19746 under this section shall be payable in the manner provided in this
19747 subsection. Such bonds shall bear such date or dates, be in such
19748 denomination or denominations, bear interest at such rate or rates
19749 (not to exceed the limits set forth in Section 75-17-101,
19750 Mississippi Code of 1972), be payable at such place or places
19751 within or without the State of Mississippi, shall mature
19752 absolutely at such time or times not to exceed twenty-five (25)
19753 years from date of issue, be redeemable before maturity at such
19754 time or times and upon such terms, with or without premium, shall
19755 bear such registration privileges, and shall be substantially in
19756 such form, all as shall be determined by resolution of the
19757 commission.



19758 (5) The bonds authorized by this section shall be signed by
19759 the chairman of the commission, or by his facsimile signature, and
19760 the official seal of the commission shall be affixed thereto,
19761 attested by the secretary of the commission. The interest
19762 coupons, if any, to be attached to such bonds may be executed by
19763 the facsimile signatures of such officers. Whenever any such
19764 bonds shall have been signed by the officials designated to sign
19765 the bonds who were in office at the time of such signing but who
19766 may have ceased to be such officers before the sale and delivery
19767 of such bonds, or who may not have been in office on the date such
19768 bonds may bear, the signatures of such officers upon such bonds
19769 and coupons shall nevertheless be valid and sufficient for all
19770 purposes and have the same effect as if the person so officially
19771 signing such bonds had remained in office until their delivery to
19772 the purchaser, or had been in office on the date such bonds may
19773 bear. However, notwithstanding anything herein to the contrary,
19774 such bonds may be issued as provided in the Registered Bond Act of
19775 the State of Mississippi.

19776 (6) All bonds and interest coupons issued under the
19777 provisions of this section have all the qualities and incidents of
19778 negotiable instruments under the provisions of the Uniform
19779 Commercial Code, and in exercising the powers granted by this
19780 section, the commission shall not be required to and need not
19781 comply with the provisions of the Uniform Commercial Code.



19782 (7) The commission shall act as issuing agent for the bonds
19783 authorized under this section, prescribe the form of the bonds,
19784 determine the appropriate method for sale of the bonds, advertise
19785 for and accept bids or negotiate the sale of the bonds, issue and
19786 sell the bonds so authorized to be sold, pay all fees and costs
19787 incurred in such issuance and sale, and do any and all other
19788 things necessary and advisable in connection with the issuance and
19789 sale of such bonds. The commission is authorized and empowered to
19790 pay the costs that are incident to the sale, issuance and delivery
19791 of the bonds authorized under this section from the proceeds
19792 derived from the sale of such bonds. The commission may sell such
19793 bonds on sealed bids at public sale or may negotiate the sale of
19794 the bonds for such price as it may determine to be for the best
19795 interest of the State of Mississippi. All interest accruing on
19796 such bonds so issued shall be payable semiannually or annually.

19797 If such bonds are sold by sealed bids at public sale, notice
19798 of the sale shall be published at least one time, not less than
19799 ten (10) days before the date of sale, and shall be so published
19800 in one or more newspapers published or having a general
19801 circulation in the City of Jackson, Mississippi, selected by the
19802 commission.

19803 The commission, when issuing any bonds under the authority of
19804 this section, may provide that bonds, at the option of the State
19805 of Mississippi, may be called in for payment and redemption at the



19806 call price named therein and accrued interest on such date or
19807 dates named therein.

19808 (8) The bonds issued under the provisions of this section
19809 are general obligations of the State of Mississippi, and for the
19810 payment thereof the full faith and credit of the State of
19811 Mississippi is irrevocably pledged. If the funds appropriated by
19812 the Legislature are insufficient to pay the principal of and the
19813 interest on such bonds as they become due, then the deficiency
19814 shall be paid by the State Treasurer from any funds in the State
19815 Treasury not otherwise appropriated. All such bonds shall contain
19816 recitals on their faces substantially covering the provisions of
19817 this subsection.

19818 (9) Upon the issuance and sale of bonds under the provisions
19819 of this section, the commission shall transfer the proceeds of any
19820 such sale or sales to the special fund created in subsection (2)
19821 of this section. The proceeds of such bonds shall be disbursed
19822 solely upon the order of the Department of Finance and
19823 Administration under such restrictions, if any, as may be
19824 contained in the resolution providing for the issuance of the
19825 bonds.

19826 (10) The bonds authorized under this section may be issued
19827 without any other proceedings or the happening of any other
19828 conditions or things other than those proceedings, conditions and
19829 things which are specified or required by this section. Any
19830 resolution providing for the issuance of bonds under the



19831 provisions of this section shall become effective immediately upon
19832 its adoption by the commission, and any such resolution may be
19833 adopted at any regular or special meeting of the commission by a
19834 majority of its members.

19835 (11) The bonds authorized under the authority of this
19836 section may be validated in the Chancery Court of the First
19837 Judicial District of Hinds County, Mississippi, in the manner and
19838 with the force and effect provided by Chapter 13, Title 31,
19839 Mississippi Code of 1972, for the validation of county, municipal,
19840 school district and other bonds. The notice to taxpayers required
19841 by such statutes shall be published in a newspaper published or
19842 having a general circulation in the City of Jackson, Mississippi.

19843 (12) Any holder of bonds issued under the provisions of this
19844 section or of any of the interest coupons pertaining thereto may,
19845 either at law or in equity, by suit, action, mandamus or other
19846 proceeding, protect and enforce any and all rights granted under
19847 this section, or under such resolution, and may enforce and compel
19848 performance of all duties required by this section to be
19849 performed, in order to provide for the payment of bonds and
19850 interest thereon.

19851 (13) All bonds issued under the provisions of this section
19852 shall be legal investments for trustees and other fiduciaries, and
19853 for savings banks, trust companies and insurance companies
19854 organized under the laws of the State of Mississippi, and such
19855 bonds shall be legal securities which may be deposited with and



19856 shall be received by all public officers and bodies of this state
19857 and all municipalities and political subdivisions for the purpose
19858 of securing the deposit of public funds.

19859 (14) Bonds issued under the provisions of this section and
19860 income therefrom shall be exempt from all taxation in the State of
19861 Mississippi.

19862 (15) The proceeds of the bonds issued under this section
19863 shall be used solely for the purposes herein provided, including
19864 the costs incident to the issuance and sale of such bonds.

19865 (16) The State Treasurer is authorized, without further
19866 process of law, to certify to the Department of Finance and
19867 Administration the necessity for warrants, and the Department of
19868 Finance and Administration is authorized and directed to issue
19869 such warrants, in such amounts as may be necessary to pay when due
19870 the principal of, premium, if any, and interest on, or the
19871 accreted value of, all bonds issued under this section; and the
19872 State Treasurer shall forward the necessary amount to the
19873 designated place or places of payment of such bonds in ample time
19874 to discharge such bonds, or the interest thereon, on the due dates
19875 thereof.

19876 (17) This section shall be deemed to be full and complete
19877 authority for the exercise of the powers herein granted, but this
19878 section shall not be deemed to repeal or to be in derogation of
19879 any existing law of this state.



19880 **SECTION 102.** (1) As used in this section, the following
19881 words shall have the meanings ascribed herein unless the context
19882 clearly requires otherwise:

19883 (a) "Accreted value" of any bond means, as of any date
19884 of computation, an amount equal to the sum of (i) the stated
19885 initial value of such bond, plus (ii) the interest accrued thereon
19886 from the issue date to the date of computation at the rate,
19887 compounded semiannually, that is necessary to produce the
19888 approximate yield to maturity shown for bonds of the same
19889 maturity.

19890 (b) "State" means the State of Mississippi.

19891 (c) "Commission" means the State Bond Commission.

19892 (2) (a) (i) A special fund, to be designated as the "2021
19893 Kossuth Volunteer Fire Department Fund," is created within the
19894 State Treasury. The fund shall be maintained by the State
19895 Treasurer as a separate and special fund, separate and apart from
19896 the General Fund of the state. Unexpended amounts remaining in
19897 the fund at the end of a fiscal year shall not lapse into the
19898 State General Fund, and any interest earned or investment earnings
19899 on amounts in the fund shall be deposited into such fund.

19900 (ii) Monies deposited into the fund shall be
19901 disbursed, in the discretion of the Department of Finance and
19902 Administration, to assist in paying costs associated with
19903 construction of a new firehouse for the Kossuth Volunteer Fire
19904 Department in Alcorn County, Mississippi.



19905 (b) Amounts deposited into such special fund shall be
19906 disbursed to pay the costs of the projects described in paragraph
19907 (a) of this subsection. Promptly after the commission has
19908 certified, by resolution duly adopted, that the projects described
19909 in paragraph (a) of this subsection shall have been completed,
19910 abandoned, or cannot be completed in a timely fashion, any amounts
19911 remaining in such special fund shall be applied to pay debt
19912 service on the bonds issued under this section, in accordance with
19913 the proceedings authorizing the issuance of such bonds and as
19914 directed by the commission.

19915 (3) (a) The commission, at one time, or from time to time,
19916 may declare by resolution the necessity for issuance of general
19917 obligation bonds of the State of Mississippi to provide funds for
19918 all costs incurred or to be incurred for the purposes described in
19919 subsection (2) of this section. Upon the adoption of a resolution
19920 by the Department of Finance and Administration, declaring the
19921 necessity for the issuance of any part or all of the general
19922 obligation bonds authorized by this subsection, the department
19923 shall deliver a certified copy of its resolution or resolutions to
19924 the commission. Upon receipt of such resolution, the commission,
19925 in its discretion, may act as issuing agent, prescribe the form of
19926 the bonds, determine the appropriate method for sale of the bonds,
19927 advertise for and accept bids or negotiate the sale of the bonds,
19928 issue and sell the bonds so authorized to be sold, and do any and
19929 all other things necessary and advisable in connection with the



19930 issuance and sale of such bonds. The total amount of bonds issued
19931 under this section shall not exceed One Hundred Thousand Dollars
19932 (\$100,000.00). No bonds shall be issued under this section after
19933 July 1, 2025.

19934 (b) Any investment earnings on amounts deposited into
19935 the special fund created in subsection (2) of this section shall
19936 be used to pay debt service on bonds issued under this section, in
19937 accordance with the proceedings authorizing issuance of such
19938 bonds.

19939 (4) The principal of and interest on the bonds authorized
19940 under this section shall be payable in the manner provided in this
19941 subsection. Such bonds shall bear such date or dates, be in such
19942 denomination or denominations, bear interest at such rate or rates
19943 (not to exceed the limits set forth in Section 75-17-101,
19944 Mississippi Code of 1972), be payable at such place or places
19945 within or without the State of Mississippi, shall mature
19946 absolutely at such time or times not to exceed twenty-five (25)
19947 years from date of issue, be redeemable before maturity at such
19948 time or times and upon such terms, with or without premium, shall
19949 bear such registration privileges, and shall be substantially in
19950 such form, all as shall be determined by resolution of the
19951 commission.

19952 (5) The bonds authorized by this section shall be signed by
19953 the chairman of the commission, or by his facsimile signature, and
19954 the official seal of the commission shall be affixed thereto,



19955 attested by the secretary of the commission. The interest
19956 coupons, if any, to be attached to such bonds may be executed by
19957 the facsimile signatures of such officers. Whenever any such
19958 bonds shall have been signed by the officials designated to sign
19959 the bonds who were in office at the time of such signing but who
19960 may have ceased to be such officers before the sale and delivery
19961 of such bonds, or who may not have been in office on the date such
19962 bonds may bear, the signatures of such officers upon such bonds
19963 and coupons shall nevertheless be valid and sufficient for all
19964 purposes and have the same effect as if the person so officially
19965 signing such bonds had remained in office until their delivery to
19966 the purchaser, or had been in office on the date such bonds may
19967 bear. However, notwithstanding anything herein to the contrary,
19968 such bonds may be issued as provided in the Registered Bond Act of
19969 the State of Mississippi.

19970 (6) All bonds and interest coupons issued under the
19971 provisions of this section have all the qualities and incidents of
19972 negotiable instruments under the provisions of the Uniform
19973 Commercial Code, and in exercising the powers granted by this
19974 section, the commission shall not be required to and need not
19975 comply with the provisions of the Uniform Commercial Code.

19976 (7) The commission shall act as issuing agent for the bonds
19977 authorized under this section, prescribe the form of the bonds,
19978 determine the appropriate method for sale of the bonds, advertise
19979 for and accept bids or negotiate the sale of the bonds, issue and



19980 sell the bonds so authorized to be sold, pay all fees and costs
19981 incurred in such issuance and sale, and do any and all other
19982 things necessary and advisable in connection with the issuance and
19983 sale of such bonds. The commission is authorized and empowered to
19984 pay the costs that are incident to the sale, issuance and delivery
19985 of the bonds authorized under this section from the proceeds
19986 derived from the sale of such bonds. The commission may sell such
19987 bonds on sealed bids at public sale or may negotiate the sale of
19988 the bonds for such price as it may determine to be for the best
19989 interest of the State of Mississippi. All interest accruing on
19990 such bonds so issued shall be payable semiannually or annually.

19991 If such bonds are sold by sealed bids at public sale, notice
19992 of the sale shall be published at least one time, not less than
19993 ten (10) days before the date of sale, and shall be so published
19994 in one or more newspapers published or having a general
19995 circulation in the City of Jackson, Mississippi, selected by the
19996 commission.

19997 The commission, when issuing any bonds under the authority of
19998 this section, may provide that bonds, at the option of the State
19999 of Mississippi, may be called in for payment and redemption at the
20000 call price named therein and accrued interest on such date or
20001 dates named therein.

20002 (8) The bonds issued under the provisions of this section
20003 are general obligations of the State of Mississippi, and for the
20004 payment thereof the full faith and credit of the State of



20005 Mississippi is irrevocably pledged. If the funds appropriated by
20006 the Legislature are insufficient to pay the principal of and the
20007 interest on such bonds as they become due, then the deficiency
20008 shall be paid by the State Treasurer from any funds in the State
20009 Treasury not otherwise appropriated. All such bonds shall contain
20010 recitals on their faces substantially covering the provisions of
20011 this subsection.

20012 (9) Upon the issuance and sale of bonds under the provisions
20013 of this section, the commission shall transfer the proceeds of any
20014 such sale or sales to the special fund created in subsection (2)
20015 of this section. The proceeds of such bonds shall be disbursed
20016 solely upon the order of the Department of Finance and
20017 Administration under such restrictions, if any, as may be
20018 contained in the resolution providing for the issuance of the
20019 bonds.

20020 (10) The bonds authorized under this section may be issued
20021 without any other proceedings or the happening of any other
20022 conditions or things other than those proceedings, conditions and
20023 things which are specified or required by this section. Any
20024 resolution providing for the issuance of bonds under the
20025 provisions of this section shall become effective immediately upon
20026 its adoption by the commission, and any such resolution may be
20027 adopted at any regular or special meeting of the commission by a
20028 majority of its members.



20029 (11) The bonds authorized under the authority of this
20030 section may be validated in the Chancery Court of the First
20031 Judicial District of Hinds County, Mississippi, in the manner and
20032 with the force and effect provided by Chapter 13, Title 31,
20033 Mississippi Code of 1972, for the validation of county, municipal,
20034 school district and other bonds. The notice to taxpayers required
20035 by such statutes shall be published in a newspaper published or
20036 having a general circulation in the City of Jackson, Mississippi.

20037 (12) Any holder of bonds issued under the provisions of this
20038 section or of any of the interest coupons pertaining thereto may,
20039 either at law or in equity, by suit, action, mandamus or other
20040 proceeding, protect and enforce any and all rights granted under
20041 this section, or under such resolution, and may enforce and compel
20042 performance of all duties required by this section to be
20043 performed, in order to provide for the payment of bonds and
20044 interest thereon.

20045 (13) All bonds issued under the provisions of this section
20046 shall be legal investments for trustees and other fiduciaries, and
20047 for savings banks, trust companies and insurance companies
20048 organized under the laws of the State of Mississippi, and such
20049 bonds shall be legal securities which may be deposited with and
20050 shall be received by all public officers and bodies of this state
20051 and all municipalities and political subdivisions for the purpose
20052 of securing the deposit of public funds.



20053 (14) Bonds issued under the provisions of this section and
20054 income therefrom shall be exempt from all taxation in the State of
20055 Mississippi.

20056 (15) The proceeds of the bonds issued under this section
20057 shall be used solely for the purposes herein provided, including
20058 the costs incident to the issuance and sale of such bonds.

20059 (16) The State Treasurer is authorized, without further
20060 process of law, to certify to the Department of Finance and
20061 Administration the necessity for warrants, and the Department of
20062 Finance and Administration is authorized and directed to issue
20063 such warrants, in such amounts as may be necessary to pay when due
20064 the principal of, premium, if any, and interest on, or the
20065 accreted value of, all bonds issued under this section; and the
20066 State Treasurer shall forward the necessary amount to the
20067 designated place or places of payment of such bonds in ample time
20068 to discharge such bonds, or the interest thereon, on the due dates
20069 thereof.

20070 (17) This section shall be deemed to be full and complete
20071 authority for the exercise of the powers herein granted, but this
20072 section shall not be deemed to repeal or to be in derogation of
20073 any existing law of this state.

20074 **SECTION 103.** (1) As used in this section, the following
20075 words shall have the meanings ascribed herein unless the context
20076 clearly requires otherwise:



20077 (a) "Accreted value" of any bond means, as of any date
20078 of computation, an amount equal to the sum of (i) the stated
20079 initial value of such bond, plus (ii) the interest accrued thereon
20080 from the issue date to the date of computation at the rate,
20081 compounded semiannually, that is necessary to produce the
20082 approximate yield to maturity shown for bonds of the same
20083 maturity.

20084 (b) "State" means the State of Mississippi.

20085 (c) "Commission" means the State Bond Commission.

20086 (2) (a) (i) A special fund, to be designated as the "2021
20087 City of Gautier Amphitheater/Museum Fund," is created within the
20088 State Treasury. The fund shall be maintained by the State
20089 Treasurer as a separate and special fund, separate and apart from
20090 the General Fund of the state. Unexpended amounts remaining in
20091 the fund at the end of a fiscal year shall not lapse into the
20092 State General Fund, and any interest earned or investment earnings
20093 on amounts in the fund shall be deposited into such fund.

20094 (ii) Monies deposited into the fund shall be
20095 disbursed, in the discretion of the Department of Finance and
20096 Administration, to assist the City of Gautier, Mississippi, in
20097 paying costs associated with construction of an amphitheater and a
20098 song writers' museum.

20099 (b) Amounts deposited into such special fund shall be
20100 disbursed to pay the costs of the projects described in paragraph
20101 (a) of this subsection. Promptly after the commission has



20102 certified, by resolution duly adopted, that the projects described
20103 in paragraph (a) of this subsection shall have been completed,
20104 abandoned, or cannot be completed in a timely fashion, any amounts
20105 remaining in such special fund shall be applied to pay debt
20106 service on the bonds issued under this section, in accordance with
20107 the proceedings authorizing the issuance of such bonds and as
20108 directed by the commission.

20109 (3) (a) The commission, at one time, or from time to time,
20110 may declare by resolution the necessity for issuance of general
20111 obligation bonds of the State of Mississippi to provide funds for
20112 all costs incurred or to be incurred for the purposes described in
20113 subsection (2) of this section. Upon the adoption of a resolution
20114 by the Department of Finance and Administration, declaring the
20115 necessity for the issuance of any part or all of the general
20116 obligation bonds authorized by this subsection, the department
20117 shall deliver a certified copy of its resolution or resolutions to
20118 the commission. Upon receipt of such resolution, the commission,
20119 in its discretion, may act as issuing agent, prescribe the form of
20120 the bonds, determine the appropriate method for sale of the bonds,
20121 advertise for and accept bids or negotiate the sale of the bonds,
20122 issue and sell the bonds so authorized to be sold, and do any and
20123 all other things necessary and advisable in connection with the
20124 issuance and sale of such bonds. The total amount of bonds issued
20125 under this section shall not exceed Two Million Dollars



20126 (\$2,000,000.00). No bonds shall be issued under this section
20127 after July 1, 2025.

20128 (b) Any investment earnings on amounts deposited into
20129 the special fund created in subsection (2) of this section shall
20130 be used to pay debt service on bonds issued under this section, in
20131 accordance with the proceedings authorizing issuance of such
20132 bonds.

20133 (4) The principal of and interest on the bonds authorized
20134 under this section shall be payable in the manner provided in this
20135 subsection. Such bonds shall bear such date or dates, be in such
20136 denomination or denominations, bear interest at such rate or rates
20137 (not to exceed the limits set forth in Section 75-17-101,
20138 Mississippi Code of 1972), be payable at such place or places
20139 within or without the State of Mississippi, shall mature
20140 absolutely at such time or times not to exceed twenty-five (25)
20141 years from date of issue, be redeemable before maturity at such
20142 time or times and upon such terms, with or without premium, shall
20143 bear such registration privileges, and shall be substantially in
20144 such form, all as shall be determined by resolution of the
20145 commission.

20146 (5) The bonds authorized by this section shall be signed by
20147 the chairman of the commission, or by his facsimile signature, and
20148 the official seal of the commission shall be affixed thereto,
20149 attested by the secretary of the commission. The interest
20150 coupons, if any, to be attached to such bonds may be executed by



20151 the facsimile signatures of such officers. Whenever any such
20152 bonds shall have been signed by the officials designated to sign
20153 the bonds who were in office at the time of such signing but who
20154 may have ceased to be such officers before the sale and delivery
20155 of such bonds, or who may not have been in office on the date such
20156 bonds may bear, the signatures of such officers upon such bonds
20157 and coupons shall nevertheless be valid and sufficient for all
20158 purposes and have the same effect as if the person so officially
20159 signing such bonds had remained in office until their delivery to
20160 the purchaser, or had been in office on the date such bonds may
20161 bear. However, notwithstanding anything herein to the contrary,
20162 such bonds may be issued as provided in the Registered Bond Act of
20163 the State of Mississippi.

20164 (6) All bonds and interest coupons issued under the
20165 provisions of this section have all the qualities and incidents of
20166 negotiable instruments under the provisions of the Uniform
20167 Commercial Code, and in exercising the powers granted by this
20168 section, the commission shall not be required to and need not
20169 comply with the provisions of the Uniform Commercial Code.

20170 (7) The commission shall act as issuing agent for the bonds
20171 authorized under this section, prescribe the form of the bonds,
20172 determine the appropriate method for sale of the bonds, advertise
20173 for and accept bids or negotiate the sale of the bonds, issue and
20174 sell the bonds so authorized to be sold, pay all fees and costs
20175 incurred in such issuance and sale, and do any and all other



20176 things necessary and advisable in connection with the issuance and
20177 sale of such bonds. The commission is authorized and empowered to
20178 pay the costs that are incident to the sale, issuance and delivery
20179 of the bonds authorized under this section from the proceeds
20180 derived from the sale of such bonds. The commission may sell such
20181 bonds on sealed bids at public sale or may negotiate the sale of
20182 the bonds for such price as it may determine to be for the best
20183 interest of the State of Mississippi. All interest accruing on
20184 such bonds so issued shall be payable semiannually or annually.

20185 If such bonds are sold by sealed bids at public sale, notice
20186 of the sale shall be published at least one time, not less than
20187 ten (10) days before the date of sale, and shall be so published
20188 in one or more newspapers published or having a general
20189 circulation in the City of Jackson, Mississippi, selected by the
20190 commission.

20191 The commission, when issuing any bonds under the authority of
20192 this section, may provide that bonds, at the option of the State
20193 of Mississippi, may be called in for payment and redemption at the
20194 call price named therein and accrued interest on such date or
20195 dates named therein.

20196 (8) The bonds issued under the provisions of this section
20197 are general obligations of the State of Mississippi, and for the
20198 payment thereof the full faith and credit of the State of
20199 Mississippi is irrevocably pledged. If the funds appropriated by
20200 the Legislature are insufficient to pay the principal of and the



20201 interest on such bonds as they become due, then the deficiency
20202 shall be paid by the State Treasurer from any funds in the State
20203 Treasury not otherwise appropriated. All such bonds shall contain
20204 recitals on their faces substantially covering the provisions of
20205 this subsection.

20206 (9) Upon the issuance and sale of bonds under the provisions
20207 of this section, the commission shall transfer the proceeds of any
20208 such sale or sales to the special fund created in subsection (2)
20209 of this section. The proceeds of such bonds shall be disbursed
20210 solely upon the order of the Department of Finance and
20211 Administration under such restrictions, if any, as may be
20212 contained in the resolution providing for the issuance of the
20213 bonds.

20214 (10) The bonds authorized under this section may be issued
20215 without any other proceedings or the happening of any other
20216 conditions or things other than those proceedings, conditions and
20217 things which are specified or required by this section. Any
20218 resolution providing for the issuance of bonds under the
20219 provisions of this section shall become effective immediately upon
20220 its adoption by the commission, and any such resolution may be
20221 adopted at any regular or special meeting of the commission by a
20222 majority of its members.

20223 (11) The bonds authorized under the authority of this
20224 section may be validated in the Chancery Court of the First
20225 Judicial District of Hinds County, Mississippi, in the manner and



20226 with the force and effect provided by Chapter 13, Title 31,
20227 Mississippi Code of 1972, for the validation of county, municipal,
20228 school district and other bonds. The notice to taxpayers required
20229 by such statutes shall be published in a newspaper published or
20230 having a general circulation in the City of Jackson, Mississippi.

20231 (12) Any holder of bonds issued under the provisions of this
20232 section or of any of the interest coupons pertaining thereto may,
20233 either at law or in equity, by suit, action, mandamus or other
20234 proceeding, protect and enforce any and all rights granted under
20235 this section, or under such resolution, and may enforce and compel
20236 performance of all duties required by this section to be
20237 performed, in order to provide for the payment of bonds and
20238 interest thereon.

20239 (13) All bonds issued under the provisions of this section
20240 shall be legal investments for trustees and other fiduciaries, and
20241 for savings banks, trust companies and insurance companies
20242 organized under the laws of the State of Mississippi, and such
20243 bonds shall be legal securities which may be deposited with and
20244 shall be received by all public officers and bodies of this state
20245 and all municipalities and political subdivisions for the purpose
20246 of securing the deposit of public funds.

20247 (14) Bonds issued under the provisions of this section and
20248 income therefrom shall be exempt from all taxation in the State of
20249 Mississippi.



20250 (15) The proceeds of the bonds issued under this section
20251 shall be used solely for the purposes herein provided, including
20252 the costs incident to the issuance and sale of such bonds.

20253 (16) The State Treasurer is authorized, without further
20254 process of law, to certify to the Department of Finance and
20255 Administration the necessity for warrants, and the Department of
20256 Finance and Administration is authorized and directed to issue
20257 such warrants, in such amounts as may be necessary to pay when due
20258 the principal of, premium, if any, and interest on, or the
20259 accreted value of, all bonds issued under this section; and the
20260 State Treasurer shall forward the necessary amount to the
20261 designated place or places of payment of such bonds in ample time
20262 to discharge such bonds, or the interest thereon, on the due dates
20263 thereof.

20264 (17) This section shall be deemed to be full and complete
20265 authority for the exercise of the powers herein granted, but this
20266 section shall not be deemed to repeal or to be in derogation of
20267 any existing law of this state.

20268 **SECTION 104.** (1) As used in this section, the following
20269 words shall have the meanings ascribed herein unless the context
20270 clearly requires otherwise:

20271 (a) "Accreted value" of any bond means, as of any date
20272 of computation, an amount equal to the sum of (i) the stated
20273 initial value of such bond, plus (ii) the interest accrued thereon
20274 from the issue date to the date of computation at the rate,



20275 compounded semiannually, that is necessary to produce the
20276 approximate yield to maturity shown for bonds of the same
20277 maturity.

20278 (b) "State" means the State of Mississippi.

20279 (c) "Commission" means the State Bond Commission.

20280 (2) (a) (i) A special fund, to be designated as the "2021
20281 City of Laurel Park Fund," is created within the State Treasury.
20282 The fund shall be maintained by the State Treasurer as a separate
20283 and special fund, separate and apart from the General Fund of the
20284 state. Unexpended amounts remaining in the fund at the end of a
20285 fiscal year shall not lapse into the State General Fund, and any
20286 interest earned or investment earnings on amounts in the fund
20287 shall be deposited into such fund.

20288 (ii) Monies deposited into the fund shall be
20289 disbursed, in the discretion of the Department of Finance and
20290 Administration, to assist the City of Laurel, Mississippi, in
20291 paying costs associated with construction and development of a
20292 park and walking trail.

20293 (b) Amounts deposited into such special fund shall be
20294 disbursed to pay the costs of the projects described in paragraph
20295 (a) of this subsection. Promptly after the commission has
20296 certified, by resolution duly adopted, that the projects described
20297 in paragraph (a) of this subsection shall have been completed,
20298 abandoned, or cannot be completed in a timely fashion, any amounts
20299 remaining in such special fund shall be applied to pay debt



20300 service on the bonds issued under this section, in accordance with
20301 the proceedings authorizing the issuance of such bonds and as
20302 directed by the commission.

20303 (3) (a) The commission, at one time, or from time to time,
20304 may declare by resolution the necessity for issuance of general
20305 obligation bonds of the State of Mississippi to provide funds for
20306 all costs incurred or to be incurred for the purposes described in
20307 subsection (2) of this section. Upon the adoption of a resolution
20308 by the Department of Finance and Administration, declaring the
20309 necessity for the issuance of any part or all of the general
20310 obligation bonds authorized by this subsection, the department
20311 shall deliver a certified copy of its resolution or resolutions to
20312 the commission. Upon receipt of such resolution, the commission,
20313 in its discretion, may act as issuing agent, prescribe the form of
20314 the bonds, determine the appropriate method for sale of the bonds,
20315 advertise for and accept bids or negotiate the sale of the bonds,
20316 issue and sell the bonds so authorized to be sold, and do any and
20317 all other things necessary and advisable in connection with the
20318 issuance and sale of such bonds. The total amount of bonds issued
20319 under this section shall not exceed Two Hundred Thousand Dollars
20320 (\$200,000.00). No bonds shall be issued under this section after
20321 July 1, 2025.

20322 (b) Any investment earnings on amounts deposited into
20323 the special fund created in subsection (2) of this section shall
20324 be used to pay debt service on bonds issued under this section, in



20325 accordance with the proceedings authorizing issuance of such
20326 bonds.

20327 (4) The principal of and interest on the bonds authorized
20328 under this section shall be payable in the manner provided in this
20329 subsection. Such bonds shall bear such date or dates, be in such
20330 denomination or denominations, bear interest at such rate or rates
20331 (not to exceed the limits set forth in Section 75-17-101,
20332 Mississippi Code of 1972), be payable at such place or places
20333 within or without the State of Mississippi, shall mature
20334 absolutely at such time or times not to exceed twenty-five (25)
20335 years from date of issue, be redeemable before maturity at such
20336 time or times and upon such terms, with or without premium, shall
20337 bear such registration privileges, and shall be substantially in
20338 such form, all as shall be determined by resolution of the
20339 commission.

20340 (5) The bonds authorized by this section shall be signed by
20341 the chairman of the commission, or by his facsimile signature, and
20342 the official seal of the commission shall be affixed thereto,
20343 attested by the secretary of the commission. The interest
20344 coupons, if any, to be attached to such bonds may be executed by
20345 the facsimile signatures of such officers. Whenever any such
20346 bonds shall have been signed by the officials designated to sign
20347 the bonds who were in office at the time of such signing but who
20348 may have ceased to be such officers before the sale and delivery
20349 of such bonds, or who may not have been in office on the date such



20350 bonds may bear, the signatures of such officers upon such bonds
20351 and coupons shall nevertheless be valid and sufficient for all
20352 purposes and have the same effect as if the person so officially
20353 signing such bonds had remained in office until their delivery to
20354 the purchaser, or had been in office on the date such bonds may
20355 bear. However, notwithstanding anything herein to the contrary,
20356 such bonds may be issued as provided in the Registered Bond Act of
20357 the State of Mississippi.

20358 (6) All bonds and interest coupons issued under the
20359 provisions of this section have all the qualities and incidents of
20360 negotiable instruments under the provisions of the Uniform
20361 Commercial Code, and in exercising the powers granted by this
20362 section, the commission shall not be required to and need not
20363 comply with the provisions of the Uniform Commercial Code.

20364 (7) The commission shall act as issuing agent for the bonds
20365 authorized under this section, prescribe the form of the bonds,
20366 determine the appropriate method for sale of the bonds, advertise
20367 for and accept bids or negotiate the sale of the bonds, issue and
20368 sell the bonds so authorized to be sold, pay all fees and costs
20369 incurred in such issuance and sale, and do any and all other
20370 things necessary and advisable in connection with the issuance and
20371 sale of such bonds. The commission is authorized and empowered to
20372 pay the costs that are incident to the sale, issuance and delivery
20373 of the bonds authorized under this section from the proceeds
20374 derived from the sale of such bonds. The commission may sell such



20375 bonds on sealed bids at public sale or may negotiate the sale of
20376 the bonds for such price as it may determine to be for the best
20377 interest of the State of Mississippi. All interest accruing on
20378 such bonds so issued shall be payable semiannually or annually.

20379 If such bonds are sold by sealed bids at public sale, notice
20380 of the sale shall be published at least one time, not less than
20381 ten (10) days before the date of sale, and shall be so published
20382 in one or more newspapers published or having a general
20383 circulation in the City of Jackson, Mississippi, selected by the
20384 commission.

20385 The commission, when issuing any bonds under the authority of
20386 this section, may provide that bonds, at the option of the State
20387 of Mississippi, may be called in for payment and redemption at the
20388 call price named therein and accrued interest on such date or
20389 dates named therein.

20390 (8) The bonds issued under the provisions of this section
20391 are general obligations of the State of Mississippi, and for the
20392 payment thereof the full faith and credit of the State of
20393 Mississippi is irrevocably pledged. If the funds appropriated by
20394 the Legislature are insufficient to pay the principal of and the
20395 interest on such bonds as they become due, then the deficiency
20396 shall be paid by the State Treasurer from any funds in the State
20397 Treasury not otherwise appropriated. All such bonds shall contain
20398 recitals on their faces substantially covering the provisions of
20399 this subsection.



20400 (9) Upon the issuance and sale of bonds under the provisions
20401 of this section, the commission shall transfer the proceeds of any
20402 such sale or sales to the special fund created in subsection (2)
20403 of this section. The proceeds of such bonds shall be disbursed
20404 solely upon the order of the Department of Finance and
20405 Administration under such restrictions, if any, as may be
20406 contained in the resolution providing for the issuance of the
20407 bonds.

20408 (10) The bonds authorized under this section may be issued
20409 without any other proceedings or the happening of any other
20410 conditions or things other than those proceedings, conditions and
20411 things which are specified or required by this section. Any
20412 resolution providing for the issuance of bonds under the
20413 provisions of this section shall become effective immediately upon
20414 its adoption by the commission, and any such resolution may be
20415 adopted at any regular or special meeting of the commission by a
20416 majority of its members.

20417 (11) The bonds authorized under the authority of this
20418 section may be validated in the Chancery Court of the First
20419 Judicial District of Hinds County, Mississippi, in the manner and
20420 with the force and effect provided by Chapter 13, Title 31,
20421 Mississippi Code of 1972, for the validation of county, municipal,
20422 school district and other bonds. The notice to taxpayers required
20423 by such statutes shall be published in a newspaper published or
20424 having a general circulation in the City of Jackson, Mississippi.



20425 (12) Any holder of bonds issued under the provisions of this
20426 section or of any of the interest coupons pertaining thereto may,
20427 either at law or in equity, by suit, action, mandamus or other
20428 proceeding, protect and enforce any and all rights granted under
20429 this section, or under such resolution, and may enforce and compel
20430 performance of all duties required by this section to be
20431 performed, in order to provide for the payment of bonds and
20432 interest thereon.

20433 (13) All bonds issued under the provisions of this section
20434 shall be legal investments for trustees and other fiduciaries, and
20435 for savings banks, trust companies and insurance companies
20436 organized under the laws of the State of Mississippi, and such
20437 bonds shall be legal securities which may be deposited with and
20438 shall be received by all public officers and bodies of this state
20439 and all municipalities and political subdivisions for the purpose
20440 of securing the deposit of public funds.

20441 (14) Bonds issued under the provisions of this section and
20442 income therefrom shall be exempt from all taxation in the State of
20443 Mississippi.

20444 (15) The proceeds of the bonds issued under this section
20445 shall be used solely for the purposes herein provided, including
20446 the costs incident to the issuance and sale of such bonds.

20447 (16) The State Treasurer is authorized, without further
20448 process of law, to certify to the Department of Finance and
20449 Administration the necessity for warrants, and the Department of



20450 Finance and Administration is authorized and directed to issue
20451 such warrants, in such amounts as may be necessary to pay when due
20452 the principal of, premium, if any, and interest on, or the
20453 accreted value of, all bonds issued under this section; and the
20454 State Treasurer shall forward the necessary amount to the
20455 designated place or places of payment of such bonds in ample time
20456 to discharge such bonds, or the interest thereon, on the due dates
20457 thereof.

20458 (17) This section shall be deemed to be full and complete
20459 authority for the exercise of the powers herein granted, but this
20460 section shall not be deemed to repeal or to be in derogation of
20461 any existing law of this state.

20462 **SECTION 105.** (1) As used in this section, the following
20463 words shall have the meanings ascribed herein unless the context
20464 clearly requires otherwise:

20465 (a) "Accreted value" of any bond means, as of any date
20466 of computation, an amount equal to the sum of (i) the stated
20467 initial value of such bond, plus (ii) the interest accrued thereon
20468 from the issue date to the date of computation at the rate,
20469 compounded semiannually, that is necessary to produce the
20470 approximate yield to maturity shown for bonds of the same
20471 maturity.

20472 (b) "State" means the State of Mississippi.

20473 (c) "Commission" means the State Bond Commission.



20474 (2) (a) (i) A special fund, to be designated as the "2021
20475 Town of D'Lo Fire Station Fund," is created within the State
20476 Treasury. The fund shall be maintained by the State Treasurer as
20477 a separate and special fund, separate and apart from the General
20478 Fund of the state. Unexpended amounts remaining in the fund at
20479 the end of a fiscal year shall not lapse into the State General
20480 Fund, and any interest earned or investment earnings on amounts in
20481 the fund shall be deposited into such fund.

20482 (ii) Monies deposited into the fund shall be
20483 disbursed, in the discretion of the Department of Finance and
20484 Administration, to assist the Town of D'Lo, Mississippi, in paying
20485 costs associated with construction of a fire station.

20486 (b) Amounts deposited into such special fund shall be
20487 disbursed to pay the costs of the projects described in paragraph
20488 (a) of this subsection. Promptly after the commission has
20489 certified, by resolution duly adopted, that the projects described
20490 in paragraph (a) of this subsection shall have been completed,
20491 abandoned, or cannot be completed in a timely fashion, any amounts
20492 remaining in such special fund shall be applied to pay debt
20493 service on the bonds issued under this section, in accordance with
20494 the proceedings authorizing the issuance of such bonds and as
20495 directed by the commission.

20496 (3) (a) The commission, at one time, or from time to time,
20497 may declare by resolution the necessity for issuance of general
20498 obligation bonds of the State of Mississippi to provide funds for



20499 all costs incurred or to be incurred for the purposes described in
20500 subsection (2) of this section. Upon the adoption of a resolution
20501 by the Department of Finance and Administration, declaring the
20502 necessity for the issuance of any part or all of the general
20503 obligation bonds authorized by this subsection, the department
20504 shall deliver a certified copy of its resolution or resolutions to
20505 the commission. Upon receipt of such resolution, the commission,
20506 in its discretion, may act as issuing agent, prescribe the form of
20507 the bonds, determine the appropriate method for sale of the bonds,
20508 advertise for and accept bids or negotiate the sale of the bonds,
20509 issue and sell the bonds so authorized to be sold, and do any and
20510 all other things necessary and advisable in connection with the
20511 issuance and sale of such bonds. The total amount of bonds issued
20512 under this section shall not exceed One Hundred Thousand Dollars
20513 (\$100,000.00). No bonds shall be issued under this section after
20514 July 1, 2025.

20515 (b) Any investment earnings on amounts deposited into
20516 the special fund created in subsection (2) of this section shall
20517 be used to pay debt service on bonds issued under this section, in
20518 accordance with the proceedings authorizing issuance of such
20519 bonds.

20520 (4) The principal of and interest on the bonds authorized
20521 under this section shall be payable in the manner provided in this
20522 subsection. Such bonds shall bear such date or dates, be in such
20523 denomination or denominations, bear interest at such rate or rates



20524 (not to exceed the limits set forth in Section 75-17-101,
20525 Mississippi Code of 1972), be payable at such place or places
20526 within or without the State of Mississippi, shall mature
20527 absolutely at such time or times not to exceed twenty-five (25)
20528 years from date of issue, be redeemable before maturity at such
20529 time or times and upon such terms, with or without premium, shall
20530 bear such registration privileges, and shall be substantially in
20531 such form, all as shall be determined by resolution of the
20532 commission.

20533 (5) The bonds authorized by this section shall be signed by
20534 the chairman of the commission, or by his facsimile signature, and
20535 the official seal of the commission shall be affixed thereto,
20536 attested by the secretary of the commission. The interest
20537 coupons, if any, to be attached to such bonds may be executed by
20538 the facsimile signatures of such officers. Whenever any such
20539 bonds shall have been signed by the officials designated to sign
20540 the bonds who were in office at the time of such signing but who
20541 may have ceased to be such officers before the sale and delivery
20542 of such bonds, or who may not have been in office on the date such
20543 bonds may bear, the signatures of such officers upon such bonds
20544 and coupons shall nevertheless be valid and sufficient for all
20545 purposes and have the same effect as if the person so officially
20546 signing such bonds had remained in office until their delivery to
20547 the purchaser, or had been in office on the date such bonds may
20548 bear. However, notwithstanding anything herein to the contrary,



20549 such bonds may be issued as provided in the Registered Bond Act of
20550 the State of Mississippi.

20551 (6) All bonds and interest coupons issued under the
20552 provisions of this section have all the qualities and incidents of
20553 negotiable instruments under the provisions of the Uniform
20554 Commercial Code, and in exercising the powers granted by this
20555 section, the commission shall not be required to and need not
20556 comply with the provisions of the Uniform Commercial Code.

20557 (7) The commission shall act as issuing agent for the bonds
20558 authorized under this section, prescribe the form of the bonds,
20559 determine the appropriate method for sale of the bonds, advertise
20560 for and accept bids or negotiate the sale of the bonds, issue and
20561 sell the bonds so authorized to be sold, pay all fees and costs
20562 incurred in such issuance and sale, and do any and all other
20563 things necessary and advisable in connection with the issuance and
20564 sale of such bonds. The commission is authorized and empowered to
20565 pay the costs that are incident to the sale, issuance and delivery
20566 of the bonds authorized under this section from the proceeds
20567 derived from the sale of such bonds. The commission may sell such
20568 bonds on sealed bids at public sale or may negotiate the sale of
20569 the bonds for such price as it may determine to be for the best
20570 interest of the State of Mississippi. All interest accruing on
20571 such bonds so issued shall be payable semiannually or annually.

20572 If such bonds are sold by sealed bids at public sale, notice
20573 of the sale shall be published at least one time, not less than



20574 ten (10) days before the date of sale, and shall be so published
20575 in one or more newspapers published or having a general
20576 circulation in the City of Jackson, Mississippi, selected by the
20577 commission.

20578 The commission, when issuing any bonds under the authority of
20579 this section, may provide that bonds, at the option of the State
20580 of Mississippi, may be called in for payment and redemption at the
20581 call price named therein and accrued interest on such date or
20582 dates named therein.

20583 (8) The bonds issued under the provisions of this section
20584 are general obligations of the State of Mississippi, and for the
20585 payment thereof the full faith and credit of the State of
20586 Mississippi is irrevocably pledged. If the funds appropriated by
20587 the Legislature are insufficient to pay the principal of and the
20588 interest on such bonds as they become due, then the deficiency
20589 shall be paid by the State Treasurer from any funds in the State
20590 Treasury not otherwise appropriated. All such bonds shall contain
20591 recitals on their faces substantially covering the provisions of
20592 this subsection.

20593 (9) Upon the issuance and sale of bonds under the provisions
20594 of this section, the commission shall transfer the proceeds of any
20595 such sale or sales to the special fund created in subsection (2)
20596 of this section. The proceeds of such bonds shall be disbursed
20597 solely upon the order of the Department of Finance and
20598 Administration under such restrictions, if any, as may be



20599 contained in the resolution providing for the issuance of the
20600 bonds.

20601 (10) The bonds authorized under this section may be issued
20602 without any other proceedings or the happening of any other
20603 conditions or things other than those proceedings, conditions and
20604 things which are specified or required by this section. Any
20605 resolution providing for the issuance of bonds under the
20606 provisions of this section shall become effective immediately upon
20607 its adoption by the commission, and any such resolution may be
20608 adopted at any regular or special meeting of the commission by a
20609 majority of its members.

20610 (11) The bonds authorized under the authority of this
20611 section may be validated in the Chancery Court of the First
20612 Judicial District of Hinds County, Mississippi, in the manner and
20613 with the force and effect provided by Chapter 13, Title 31,
20614 Mississippi Code of 1972, for the validation of county, municipal,
20615 school district and other bonds. The notice to taxpayers required
20616 by such statutes shall be published in a newspaper published or
20617 having a general circulation in the City of Jackson, Mississippi.

20618 (12) Any holder of bonds issued under the provisions of this
20619 section or of any of the interest coupons pertaining thereto may,
20620 either at law or in equity, by suit, action, mandamus or other
20621 proceeding, protect and enforce any and all rights granted under
20622 this section, or under such resolution, and may enforce and compel
20623 performance of all duties required by this section to be



20624 performed, in order to provide for the payment of bonds and
20625 interest thereon.

20626 (13) All bonds issued under the provisions of this section
20627 shall be legal investments for trustees and other fiduciaries, and
20628 for savings banks, trust companies and insurance companies
20629 organized under the laws of the State of Mississippi, and such
20630 bonds shall be legal securities which may be deposited with and
20631 shall be received by all public officers and bodies of this state
20632 and all municipalities and political subdivisions for the purpose
20633 of securing the deposit of public funds.

20634 (14) Bonds issued under the provisions of this section and
20635 income therefrom shall be exempt from all taxation in the State of
20636 Mississippi.

20637 (15) The proceeds of the bonds issued under this section
20638 shall be used solely for the purposes herein provided, including
20639 the costs incident to the issuance and sale of such bonds.

20640 (16) The State Treasurer is authorized, without further
20641 process of law, to certify to the Department of Finance and
20642 Administration the necessity for warrants, and the Department of
20643 Finance and Administration is authorized and directed to issue
20644 such warrants, in such amounts as may be necessary to pay when due
20645 the principal of, premium, if any, and interest on, or the
20646 accreted value of, all bonds issued under this section; and the
20647 State Treasurer shall forward the necessary amount to the
20648 designated place or places of payment of such bonds in ample time



20649 to discharge such bonds, or the interest thereon, on the due dates
20650 thereof.

20651 (17) This section shall be deemed to be full and complete
20652 authority for the exercise of the powers herein granted, but this
20653 section shall not be deemed to repeal or to be in derogation of
20654 any existing law of this state.

20655 **SECTION 106.** (1) As used in this section, the following
20656 words shall have the meanings ascribed herein unless the context
20657 clearly requires otherwise:

20658 (a) "Accreted value" of any bond means, as of any date
20659 of computation, an amount equal to the sum of (i) the stated
20660 initial value of such bond, plus (ii) the interest accrued thereon
20661 from the issue date to the date of computation at the rate,
20662 compounded semiannually, that is necessary to produce the
20663 approximate yield to maturity shown for bonds of the same
20664 maturity.

20665 (b) "State" means the State of Mississippi.

20666 (c) "Commission" means the State Bond Commission.

20667 (2) (a) (i) A special fund, to be designated as the "2021
20668 Tate County - Courthouse Fund," is created within the State
20669 Treasury. The fund shall be maintained by the State Treasurer as
20670 a separate and special fund, separate and apart from the General
20671 Fund of the state. Unexpended amounts remaining in the fund at
20672 the end of a fiscal year shall not lapse into the State General



20673 Fund, and any interest earned or investment earnings on amounts in
20674 the fund shall be deposited into such fund.

20675 (ii) Monies deposited into the fund shall be
20676 disbursed, in the discretion of the Department of Finance and
20677 Administration, to assist Tate County, Mississippi, in paying
20678 costs associated with parking lot reconstruction for the Tate
20679 County Courthouse.

20680 (b) Amounts deposited into such special fund shall be
20681 disbursed to pay the costs of the projects described in paragraph
20682 (a) of this subsection. Promptly after the commission has
20683 certified, by resolution duly adopted, that the projects described
20684 in paragraph (a) of this subsection shall have been completed,
20685 abandoned, or cannot be completed in a timely fashion, any amounts
20686 remaining in such special fund shall be applied to pay debt
20687 service on the bonds issued under this section, in accordance with
20688 the proceedings authorizing the issuance of such bonds and as
20689 directed by the commission.

20690 (3) (a) The commission, at one time, or from time to time,
20691 may declare by resolution the necessity for issuance of general
20692 obligation bonds of the State of Mississippi to provide funds for
20693 all costs incurred or to be incurred for the purposes described in
20694 subsection (2) of this section. Upon the adoption of a resolution
20695 by the Department of Finance and Administration, declaring the
20696 necessity for the issuance of any part or all of the general
20697 obligation bonds authorized by this subsection, the department



20698 shall deliver a certified copy of its resolution or resolutions to
20699 the commission. Upon receipt of such resolution, the commission,
20700 in its discretion, may act as issuing agent, prescribe the form of
20701 the bonds, determine the appropriate method for sale of the bonds,
20702 advertise for and accept bids or negotiate the sale of the bonds,
20703 issue and sell the bonds so authorized to be sold, and do any and
20704 all other things necessary and advisable in connection with the
20705 issuance and sale of such bonds. The total amount of bonds issued
20706 under this section shall not exceed Seven Hundred Fifty Thousand
20707 Dollars (\$750,000.00). No bonds shall be issued under this
20708 section after July 1, 2025.

20709 (b) Any investment earnings on amounts deposited into
20710 the special fund created in subsection (2) of this section shall
20711 be used to pay debt service on bonds issued under this section, in
20712 accordance with the proceedings authorizing issuance of such
20713 bonds.

20714 (4) The principal of and interest on the bonds authorized
20715 under this section shall be payable in the manner provided in this
20716 subsection. Such bonds shall bear such date or dates, be in such
20717 denomination or denominations, bear interest at such rate or rates
20718 (not to exceed the limits set forth in Section 75-17-101,
20719 Mississippi Code of 1972), be payable at such place or places
20720 within or without the State of Mississippi, shall mature
20721 absolutely at such time or times not to exceed twenty-five (25)
20722 years from date of issue, be redeemable before maturity at such



20723 time or times and upon such terms, with or without premium, shall
20724 bear such registration privileges, and shall be substantially in
20725 such form, all as shall be determined by resolution of the
20726 commission.

20727 (5) The bonds authorized by this section shall be signed by
20728 the chairman of the commission, or by his facsimile signature, and
20729 the official seal of the commission shall be affixed thereto,
20730 attested by the secretary of the commission. The interest
20731 coupons, if any, to be attached to such bonds may be executed by
20732 the facsimile signatures of such officers. Whenever any such
20733 bonds shall have been signed by the officials designated to sign
20734 the bonds who were in office at the time of such signing but who
20735 may have ceased to be such officers before the sale and delivery
20736 of such bonds, or who may not have been in office on the date such
20737 bonds may bear, the signatures of such officers upon such bonds
20738 and coupons shall nevertheless be valid and sufficient for all
20739 purposes and have the same effect as if the person so officially
20740 signing such bonds had remained in office until their delivery to
20741 the purchaser, or had been in office on the date such bonds may
20742 bear. However, notwithstanding anything herein to the contrary,
20743 such bonds may be issued as provided in the Registered Bond Act of
20744 the State of Mississippi.

20745 (6) All bonds and interest coupons issued under the
20746 provisions of this section have all the qualities and incidents of
20747 negotiable instruments under the provisions of the Uniform



20748 Commercial Code, and in exercising the powers granted by this
20749 section, the commission shall not be required to and need not
20750 comply with the provisions of the Uniform Commercial Code.

20751 (7) The commission shall act as issuing agent for the bonds
20752 authorized under this section, prescribe the form of the bonds,
20753 determine the appropriate method for sale of the bonds, advertise
20754 for and accept bids or negotiate the sale of the bonds, issue and
20755 sell the bonds so authorized to be sold, pay all fees and costs
20756 incurred in such issuance and sale, and do any and all other
20757 things necessary and advisable in connection with the issuance and
20758 sale of such bonds. The commission is authorized and empowered to
20759 pay the costs that are incident to the sale, issuance and delivery
20760 of the bonds authorized under this section from the proceeds
20761 derived from the sale of such bonds. The commission may sell such
20762 bonds on sealed bids at public sale or may negotiate the sale of
20763 the bonds for such price as it may determine to be for the best
20764 interest of the State of Mississippi. All interest accruing on
20765 such bonds so issued shall be payable semiannually or annually.

20766 If such bonds are sold by sealed bids at public sale, notice
20767 of the sale shall be published at least one time, not less than
20768 ten (10) days before the date of sale, and shall be so published
20769 in one or more newspapers published or having a general
20770 circulation in the City of Jackson, Mississippi, selected by the
20771 commission.



20772 The commission, when issuing any bonds under the authority of
20773 this section, may provide that bonds, at the option of the State
20774 of Mississippi, may be called in for payment and redemption at the
20775 call price named therein and accrued interest on such date or
20776 dates named therein.

20777 (8) The bonds issued under the provisions of this section
20778 are general obligations of the State of Mississippi, and for the
20779 payment thereof the full faith and credit of the State of
20780 Mississippi is irrevocably pledged. If the funds appropriated by
20781 the Legislature are insufficient to pay the principal of and the
20782 interest on such bonds as they become due, then the deficiency
20783 shall be paid by the State Treasurer from any funds in the State
20784 Treasury not otherwise appropriated. All such bonds shall contain
20785 recitals on their faces substantially covering the provisions of
20786 this subsection.

20787 (9) Upon the issuance and sale of bonds under the provisions
20788 of this section, the commission shall transfer the proceeds of any
20789 such sale or sales to the special fund created in subsection (2)
20790 of this section. The proceeds of such bonds shall be disbursed
20791 solely upon the order of the Department of Finance and
20792 Administration under such restrictions, if any, as may be
20793 contained in the resolution providing for the issuance of the
20794 bonds.

20795 (10) The bonds authorized under this section may be issued
20796 without any other proceedings or the happening of any other



20797 conditions or things other than those proceedings, conditions and
20798 things which are specified or required by this section. Any
20799 resolution providing for the issuance of bonds under the
20800 provisions of this section shall become effective immediately upon
20801 its adoption by the commission, and any such resolution may be
20802 adopted at any regular or special meeting of the commission by a
20803 majority of its members.

20804 (11) The bonds authorized under the authority of this
20805 section may be validated in the Chancery Court of the First
20806 Judicial District of Hinds County, Mississippi, in the manner and
20807 with the force and effect provided by Chapter 13, Title 31,
20808 Mississippi Code of 1972, for the validation of county, municipal,
20809 school district and other bonds. The notice to taxpayers required
20810 by such statutes shall be published in a newspaper published or
20811 having a general circulation in the City of Jackson, Mississippi.

20812 (12) Any holder of bonds issued under the provisions of this
20813 section or of any of the interest coupons pertaining thereto may,
20814 either at law or in equity, by suit, action, mandamus or other
20815 proceeding, protect and enforce any and all rights granted under
20816 this section, or under such resolution, and may enforce and compel
20817 performance of all duties required by this section to be
20818 performed, in order to provide for the payment of bonds and
20819 interest thereon.

20820 (13) All bonds issued under the provisions of this section
20821 shall be legal investments for trustees and other fiduciaries, and



20822 for savings banks, trust companies and insurance companies
20823 organized under the laws of the State of Mississippi, and such
20824 bonds shall be legal securities which may be deposited with and
20825 shall be received by all public officers and bodies of this state
20826 and all municipalities and political subdivisions for the purpose
20827 of securing the deposit of public funds.

20828 (14) Bonds issued under the provisions of this section and
20829 income therefrom shall be exempt from all taxation in the State of
20830 Mississippi.

20831 (15) The proceeds of the bonds issued under this section
20832 shall be used solely for the purposes herein provided, including
20833 the costs incident to the issuance and sale of such bonds.

20834 (16) The State Treasurer is authorized, without further
20835 process of law, to certify to the Department of Finance and
20836 Administration the necessity for warrants, and the Department of
20837 Finance and Administration is authorized and directed to issue
20838 such warrants, in such amounts as may be necessary to pay when due
20839 the principal of, premium, if any, and interest on, or the
20840 accreted value of, all bonds issued under this section; and the
20841 State Treasurer shall forward the necessary amount to the
20842 designated place or places of payment of such bonds in ample time
20843 to discharge such bonds, or the interest thereon, on the due dates
20844 thereof.

20845 (17) This section shall be deemed to be full and complete
20846 authority for the exercise of the powers herein granted, but this



20847 section shall not be deemed to repeal or to be in derogation of
20848 any existing law of this state.

20849 **SECTION 107.** (1) As used in this section, the following
20850 words shall have the meanings ascribed herein unless the context
20851 clearly requires otherwise:

20852 (a) "Accreted value" of any bond means, as of any date
20853 of computation, an amount equal to the sum of (i) the stated
20854 initial value of such bond, plus (ii) the interest accrued thereon
20855 from the issue date to the date of computation at the rate,
20856 compounded semiannually, that is necessary to produce the
20857 approximate yield to maturity shown for bonds of the same
20858 maturity.

20859 (b) "State" means the State of Mississippi.

20860 (c) "Commission" means the State Bond Commission.

20861 (2) (a) (i) A special fund, to be designated as the "2021
20862 City of Senatobia Lighting Fund," is created within the State
20863 Treasury. The fund shall be maintained by the State Treasurer as
20864 a separate and special fund, separate and apart from the General
20865 Fund of the state. Unexpended amounts remaining in the fund at
20866 the end of a fiscal year shall not lapse into the State General
20867 Fund, and any interest earned or investment earnings on amounts in
20868 the fund shall be deposited into such fund.

20869 (ii) Monies deposited into the fund shall be
20870 disbursed, in the discretion of the Department of Finance and
20871 Administration, to assist the City of Senatobia, Mississippi, in



20872 paying costs associated with lighting repairs at the Interstate
20873 55/Mississippi Highway 740 interchange.

20874 (b) Amounts deposited into such special fund shall be
20875 disbursed to pay the costs of the projects described in paragraph
20876 (a) of this subsection. Promptly after the commission has
20877 certified, by resolution duly adopted, that the projects described
20878 in paragraph (a) of this subsection shall have been completed,
20879 abandoned, or cannot be completed in a timely fashion, any amounts
20880 remaining in such special fund shall be applied to pay debt
20881 service on the bonds issued under this section, in accordance with
20882 the proceedings authorizing the issuance of such bonds and as
20883 directed by the commission.

20884 (3) (a) The commission, at one time, or from time to time,
20885 may declare by resolution the necessity for issuance of general
20886 obligation bonds of the State of Mississippi to provide funds for
20887 all costs incurred or to be incurred for the purposes described in
20888 subsection (2) of this section. Upon the adoption of a resolution
20889 by the Department of Finance and Administration, declaring the
20890 necessity for the issuance of any part or all of the general
20891 obligation bonds authorized by this subsection, the department
20892 shall deliver a certified copy of its resolution or resolutions to
20893 the commission. Upon receipt of such resolution, the commission,
20894 in its discretion, may act as issuing agent, prescribe the form of
20895 the bonds, determine the appropriate method for sale of the bonds,
20896 advertise for and accept bids or negotiate the sale of the bonds,



20897 issue and sell the bonds so authorized to be sold, and do any and
20898 all other things necessary and advisable in connection with the
20899 issuance and sale of such bonds. The total amount of bonds issued
20900 under this section shall not exceed One Hundred Thousand Dollars
20901 (\$100,000.00). No bonds shall be issued under this section after
20902 July 1, 2025.

20903 (b) Any investment earnings on amounts deposited into
20904 the special fund created in subsection (2) of this section shall
20905 be used to pay debt service on bonds issued under this section, in
20906 accordance with the proceedings authorizing issuance of such
20907 bonds.

20908 (4) The principal of and interest on the bonds authorized
20909 under this section shall be payable in the manner provided in this
20910 subsection. Such bonds shall bear such date or dates, be in such
20911 denomination or denominations, bear interest at such rate or rates
20912 (not to exceed the limits set forth in Section 75-17-101,
20913 Mississippi Code of 1972), be payable at such place or places
20914 within or without the State of Mississippi, shall mature
20915 absolutely at such time or times not to exceed twenty-five (25)
20916 years from date of issue, be redeemable before maturity at such
20917 time or times and upon such terms, with or without premium, shall
20918 bear such registration privileges, and shall be substantially in
20919 such form, all as shall be determined by resolution of the
20920 commission.



20921 (5) The bonds authorized by this section shall be signed by
20922 the chairman of the commission, or by his facsimile signature, and
20923 the official seal of the commission shall be affixed thereto,
20924 attested by the secretary of the commission. The interest
20925 coupons, if any, to be attached to such bonds may be executed by
20926 the facsimile signatures of such officers. Whenever any such
20927 bonds shall have been signed by the officials designated to sign
20928 the bonds who were in office at the time of such signing but who
20929 may have ceased to be such officers before the sale and delivery
20930 of such bonds, or who may not have been in office on the date such
20931 bonds may bear, the signatures of such officers upon such bonds
20932 and coupons shall nevertheless be valid and sufficient for all
20933 purposes and have the same effect as if the person so officially
20934 signing such bonds had remained in office until their delivery to
20935 the purchaser, or had been in office on the date such bonds may
20936 bear. However, notwithstanding anything herein to the contrary,
20937 such bonds may be issued as provided in the Registered Bond Act of
20938 the State of Mississippi.

20939 (6) All bonds and interest coupons issued under the
20940 provisions of this section have all the qualities and incidents of
20941 negotiable instruments under the provisions of the Uniform
20942 Commercial Code, and in exercising the powers granted by this
20943 section, the commission shall not be required to and need not
20944 comply with the provisions of the Uniform Commercial Code.



20945 (7) The commission shall act as issuing agent for the bonds
20946 authorized under this section, prescribe the form of the bonds,
20947 determine the appropriate method for sale of the bonds, advertise
20948 for and accept bids or negotiate the sale of the bonds, issue and
20949 sell the bonds so authorized to be sold, pay all fees and costs
20950 incurred in such issuance and sale, and do any and all other
20951 things necessary and advisable in connection with the issuance and
20952 sale of such bonds. The commission is authorized and empowered to
20953 pay the costs that are incident to the sale, issuance and delivery
20954 of the bonds authorized under this section from the proceeds
20955 derived from the sale of such bonds. The commission may sell such
20956 bonds on sealed bids at public sale or may negotiate the sale of
20957 the bonds for such price as it may determine to be for the best
20958 interest of the State of Mississippi. All interest accruing on
20959 such bonds so issued shall be payable semiannually or annually.

20960 If such bonds are sold by sealed bids at public sale, notice
20961 of the sale shall be published at least one time, not less than
20962 ten (10) days before the date of sale, and shall be so published
20963 in one or more newspapers published or having a general
20964 circulation in the City of Jackson, Mississippi, selected by the
20965 commission.

20966 The commission, when issuing any bonds under the authority of
20967 this section, may provide that bonds, at the option of the State
20968 of Mississippi, may be called in for payment and redemption at the



20969 call price named therein and accrued interest on such date or
20970 dates named therein.

20971 (8) The bonds issued under the provisions of this section
20972 are general obligations of the State of Mississippi, and for the
20973 payment thereof the full faith and credit of the State of
20974 Mississippi is irrevocably pledged. If the funds appropriated by
20975 the Legislature are insufficient to pay the principal of and the
20976 interest on such bonds as they become due, then the deficiency
20977 shall be paid by the State Treasurer from any funds in the State
20978 Treasury not otherwise appropriated. All such bonds shall contain
20979 recitals on their faces substantially covering the provisions of
20980 this subsection.

20981 (9) Upon the issuance and sale of bonds under the provisions
20982 of this section, the commission shall transfer the proceeds of any
20983 such sale or sales to the special fund created in subsection (2)
20984 of this section. The proceeds of such bonds shall be disbursed
20985 solely upon the order of the Department of Finance and
20986 Administration under such restrictions, if any, as may be
20987 contained in the resolution providing for the issuance of the
20988 bonds.

20989 (10) The bonds authorized under this section may be issued
20990 without any other proceedings or the happening of any other
20991 conditions or things other than those proceedings, conditions and
20992 things which are specified or required by this section. Any
20993 resolution providing for the issuance of bonds under the



20994 provisions of this section shall become effective immediately upon
20995 its adoption by the commission, and any such resolution may be
20996 adopted at any regular or special meeting of the commission by a
20997 majority of its members.

20998 (11) The bonds authorized under the authority of this
20999 section may be validated in the Chancery Court of the First
21000 Judicial District of Hinds County, Mississippi, in the manner and
21001 with the force and effect provided by Chapter 13, Title 31,
21002 Mississippi Code of 1972, for the validation of county, municipal,
21003 school district and other bonds. The notice to taxpayers required
21004 by such statutes shall be published in a newspaper published or
21005 having a general circulation in the City of Jackson, Mississippi.

21006 (12) Any holder of bonds issued under the provisions of this
21007 section or of any of the interest coupons pertaining thereto may,
21008 either at law or in equity, by suit, action, mandamus or other
21009 proceeding, protect and enforce any and all rights granted under
21010 this section, or under such resolution, and may enforce and compel
21011 performance of all duties required by this section to be
21012 performed, in order to provide for the payment of bonds and
21013 interest thereon.

21014 (13) All bonds issued under the provisions of this section
21015 shall be legal investments for trustees and other fiduciaries, and
21016 for savings banks, trust companies and insurance companies
21017 organized under the laws of the State of Mississippi, and such
21018 bonds shall be legal securities which may be deposited with and



21019 shall be received by all public officers and bodies of this state
21020 and all municipalities and political subdivisions for the purpose
21021 of securing the deposit of public funds.

21022 (14) Bonds issued under the provisions of this section and
21023 income therefrom shall be exempt from all taxation in the State of
21024 Mississippi.

21025 (15) The proceeds of the bonds issued under this section
21026 shall be used solely for the purposes herein provided, including
21027 the costs incident to the issuance and sale of such bonds.

21028 (16) The State Treasurer is authorized, without further
21029 process of law, to certify to the Department of Finance and
21030 Administration the necessity for warrants, and the Department of
21031 Finance and Administration is authorized and directed to issue
21032 such warrants, in such amounts as may be necessary to pay when due
21033 the principal of, premium, if any, and interest on, or the
21034 accreted value of, all bonds issued under this section; and the
21035 State Treasurer shall forward the necessary amount to the
21036 designated place or places of payment of such bonds in ample time
21037 to discharge such bonds, or the interest thereon, on the due dates
21038 thereof.

21039 (17) This section shall be deemed to be full and complete
21040 authority for the exercise of the powers herein granted, but this
21041 section shall not be deemed to repeal or to be in derogation of
21042 any existing law of this state.



21043 **SECTION 108.** (1) As used in this section, the following
21044 words shall have the meanings ascribed herein unless the context
21045 clearly requires otherwise:

21046 (a) "Accreted value" of any bond means, as of any date
21047 of computation, an amount equal to the sum of (i) the stated
21048 initial value of such bond, plus (ii) the interest accrued thereon
21049 from the issue date to the date of computation at the rate,
21050 compounded semiannually, that is necessary to produce the
21051 approximate yield to maturity shown for bonds of the same
21052 maturity.

21053 (b) "State" means the State of Mississippi.

21054 (c) "Commission" means the State Bond Commission.

21055 (2) (a) (i) A special fund, to be designated as the "2021
21056 Tate County Tate - Panola Fund," is created within the State
21057 Treasury. The fund shall be maintained by the State Treasurer as
21058 a separate and special fund, separate and apart from the General
21059 Fund of the state. Unexpended amounts remaining in the fund at
21060 the end of a fiscal year shall not lapse into the State General
21061 Fund, and any interest earned or investment earnings on amounts in
21062 the fund shall be deposited into such fund.

21063 (ii) Monies deposited into the fund shall be
21064 disbursed, in the discretion of the Department of Finance and
21065 Administration, to assist Tate County, Mississippi, in paying
21066 costs associated with resurfacing Tate - Panola Road in Tate
21067 County.



21068 (b) Amounts deposited into such special fund shall be
21069 disbursed to pay the costs of the projects described in paragraph
21070 (a) of this subsection. Promptly after the commission has
21071 certified, by resolution duly adopted, that the projects described
21072 in paragraph (a) of this subsection shall have been completed,
21073 abandoned, or cannot be completed in a timely fashion, any amounts
21074 remaining in such special fund shall be applied to pay debt
21075 service on the bonds issued under this section, in accordance with
21076 the proceedings authorizing the issuance of such bonds and as
21077 directed by the commission.

21078 (3) (a) The commission, at one time, or from time to time,
21079 may declare by resolution the necessity for issuance of general
21080 obligation bonds of the State of Mississippi to provide funds for
21081 all costs incurred or to be incurred for the purposes described in
21082 subsection (2) of this section. Upon the adoption of a resolution
21083 by the Department of Finance and Administration, declaring the
21084 necessity for the issuance of any part or all of the general
21085 obligation bonds authorized by this subsection, the department
21086 shall deliver a certified copy of its resolution or resolutions to
21087 the commission. Upon receipt of such resolution, the commission,
21088 in its discretion, may act as issuing agent, prescribe the form of
21089 the bonds, determine the appropriate method for sale of the bonds,
21090 advertise for and accept bids or negotiate the sale of the bonds,
21091 issue and sell the bonds so authorized to be sold, and do any and
21092 all other things necessary and advisable in connection with the



21093 issuance and sale of such bonds. The total amount of bonds issued
21094 under this section shall not exceed Three Hundred Thousand Dollars
21095 (\$300,000.00). No bonds shall be issued under this section after
21096 July 1, 2025.

21097 (b) Any investment earnings on amounts deposited into
21098 the special fund created in subsection (2) of this section shall
21099 be used to pay debt service on bonds issued under this section, in
21100 accordance with the proceedings authorizing issuance of such
21101 bonds.

21102 (4) The principal of and interest on the bonds authorized
21103 under this section shall be payable in the manner provided in this
21104 subsection. Such bonds shall bear such date or dates, be in such
21105 denomination or denominations, bear interest at such rate or rates
21106 (not to exceed the limits set forth in Section 75-17-101,
21107 Mississippi Code of 1972), be payable at such place or places
21108 within or without the State of Mississippi, shall mature
21109 absolutely at such time or times not to exceed twenty-five (25)
21110 years from date of issue, be redeemable before maturity at such
21111 time or times and upon such terms, with or without premium, shall
21112 bear such registration privileges, and shall be substantially in
21113 such form, all as shall be determined by resolution of the
21114 commission.

21115 (5) The bonds authorized by this section shall be signed by
21116 the chairman of the commission, or by his facsimile signature, and
21117 the official seal of the commission shall be affixed thereto,



21118 attested by the secretary of the commission. The interest
21119 coupons, if any, to be attached to such bonds may be executed by
21120 the facsimile signatures of such officers. Whenever any such
21121 bonds shall have been signed by the officials designated to sign
21122 the bonds who were in office at the time of such signing but who
21123 may have ceased to be such officers before the sale and delivery
21124 of such bonds, or who may not have been in office on the date such
21125 bonds may bear, the signatures of such officers upon such bonds
21126 and coupons shall nevertheless be valid and sufficient for all
21127 purposes and have the same effect as if the person so officially
21128 signing such bonds had remained in office until their delivery to
21129 the purchaser, or had been in office on the date such bonds may
21130 bear. However, notwithstanding anything herein to the contrary,
21131 such bonds may be issued as provided in the Registered Bond Act of
21132 the State of Mississippi.

21133 (6) All bonds and interest coupons issued under the
21134 provisions of this section have all the qualities and incidents of
21135 negotiable instruments under the provisions of the Uniform
21136 Commercial Code, and in exercising the powers granted by this
21137 section, the commission shall not be required to and need not
21138 comply with the provisions of the Uniform Commercial Code.

21139 (7) The commission shall act as issuing agent for the bonds
21140 authorized under this section, prescribe the form of the bonds,
21141 determine the appropriate method for sale of the bonds, advertise
21142 for and accept bids or negotiate the sale of the bonds, issue and



21143 sell the bonds so authorized to be sold, pay all fees and costs
21144 incurred in such issuance and sale, and do any and all other
21145 things necessary and advisable in connection with the issuance and
21146 sale of such bonds. The commission is authorized and empowered to
21147 pay the costs that are incident to the sale, issuance and delivery
21148 of the bonds authorized under this section from the proceeds
21149 derived from the sale of such bonds. The commission may sell such
21150 bonds on sealed bids at public sale or may negotiate the sale of
21151 the bonds for such price as it may determine to be for the best
21152 interest of the State of Mississippi. All interest accruing on
21153 such bonds so issued shall be payable semiannually or annually.

21154 If such bonds are sold by sealed bids at public sale, notice
21155 of the sale shall be published at least one time, not less than
21156 ten (10) days before the date of sale, and shall be so published
21157 in one or more newspapers published or having a general
21158 circulation in the City of Jackson, Mississippi, selected by the
21159 commission.

21160 The commission, when issuing any bonds under the authority of
21161 this section, may provide that bonds, at the option of the State
21162 of Mississippi, may be called in for payment and redemption at the
21163 call price named therein and accrued interest on such date or
21164 dates named therein.

21165 (8) The bonds issued under the provisions of this section
21166 are general obligations of the State of Mississippi, and for the
21167 payment thereof the full faith and credit of the State of



21168 Mississippi is irrevocably pledged. If the funds appropriated by
21169 the Legislature are insufficient to pay the principal of and the
21170 interest on such bonds as they become due, then the deficiency
21171 shall be paid by the State Treasurer from any funds in the State
21172 Treasury not otherwise appropriated. All such bonds shall contain
21173 recitals on their faces substantially covering the provisions of
21174 this subsection.

21175 (9) Upon the issuance and sale of bonds under the provisions
21176 of this section, the commission shall transfer the proceeds of any
21177 such sale or sales to the special fund created in subsection (2)
21178 of this section. The proceeds of such bonds shall be disbursed
21179 solely upon the order of the Department of Finance and
21180 Administration under such restrictions, if any, as may be
21181 contained in the resolution providing for the issuance of the
21182 bonds.

21183 (10) The bonds authorized under this section may be issued
21184 without any other proceedings or the happening of any other
21185 conditions or things other than those proceedings, conditions and
21186 things which are specified or required by this section. Any
21187 resolution providing for the issuance of bonds under the
21188 provisions of this section shall become effective immediately upon
21189 its adoption by the commission, and any such resolution may be
21190 adopted at any regular or special meeting of the commission by a
21191 majority of its members.



21192 (11) The bonds authorized under the authority of this
21193 section may be validated in the Chancery Court of the First
21194 Judicial District of Hinds County, Mississippi, in the manner and
21195 with the force and effect provided by Chapter 13, Title 31,
21196 Mississippi Code of 1972, for the validation of county, municipal,
21197 school district and other bonds. The notice to taxpayers required
21198 by such statutes shall be published in a newspaper published or
21199 having a general circulation in the City of Jackson, Mississippi.

21200 (12) Any holder of bonds issued under the provisions of this
21201 section or of any of the interest coupons pertaining thereto may,
21202 either at law or in equity, by suit, action, mandamus or other
21203 proceeding, protect and enforce any and all rights granted under
21204 this section, or under such resolution, and may enforce and compel
21205 performance of all duties required by this section to be
21206 performed, in order to provide for the payment of bonds and
21207 interest thereon.

21208 (13) All bonds issued under the provisions of this section
21209 shall be legal investments for trustees and other fiduciaries, and
21210 for savings banks, trust companies and insurance companies
21211 organized under the laws of the State of Mississippi, and such
21212 bonds shall be legal securities which may be deposited with and
21213 shall be received by all public officers and bodies of this state
21214 and all municipalities and political subdivisions for the purpose
21215 of securing the deposit of public funds.



21216 (14) Bonds issued under the provisions of this section and
21217 income therefrom shall be exempt from all taxation in the State of
21218 Mississippi.

21219 (15) The proceeds of the bonds issued under this section
21220 shall be used solely for the purposes herein provided, including
21221 the costs incident to the issuance and sale of such bonds.

21222 (16) The State Treasurer is authorized, without further
21223 process of law, to certify to the Department of Finance and
21224 Administration the necessity for warrants, and the Department of
21225 Finance and Administration is authorized and directed to issue
21226 such warrants, in such amounts as may be necessary to pay when due
21227 the principal of, premium, if any, and interest on, or the
21228 accreted value of, all bonds issued under this section; and the
21229 State Treasurer shall forward the necessary amount to the
21230 designated place or places of payment of such bonds in ample time
21231 to discharge such bonds, or the interest thereon, on the due dates
21232 thereof.

21233 (17) This section shall be deemed to be full and complete
21234 authority for the exercise of the powers herein granted, but this
21235 section shall not be deemed to repeal or to be in derogation of
21236 any existing law of this state.

21237 **SECTION 109.** (1) As used in this section, the following
21238 words shall have the meanings ascribed herein unless the context
21239 clearly requires otherwise:



21240 (a) "Accreted value" of any bond means, as of any date
21241 of computation, an amount equal to the sum of (i) the stated
21242 initial value of such bond, plus (ii) the interest accrued thereon
21243 from the issue date to the date of computation at the rate,
21244 compounded semiannually, that is necessary to produce the
21245 approximate yield to maturity shown for bonds of the same
21246 maturity.

21247 (b) "State" means the State of Mississippi.

21248 (c) "Commission" means the State Bond Commission.

21249 (2) (a) (i) A special fund, to be designated as the "2021
21250 U.S. Highway 51 Fund," is created within the State Treasury. The
21251 fund shall be maintained by the State Treasurer as a separate and
21252 special fund, separate and apart from the General Fund of the
21253 state. Unexpended amounts remaining in the fund at the end of a
21254 fiscal year shall not lapse into the State General Fund, and any
21255 interest earned or investment earnings on amounts in the fund
21256 shall be deposited into such fund.

21257 (ii) Monies deposited into the fund shall be
21258 disbursed, in the discretion of the Department of Finance and
21259 Administration, to assist the Mississippi Department of
21260 Transportation in paying costs associated with the construction of
21261 additional lanes for U.S. Highway 51 north of Mississippi Highway
21262 740 in Tate County, Mississippi.

21263 (b) Amounts deposited into such special fund shall be
21264 disbursed to pay the costs of the projects described in paragraph



21265 (a) of this subsection. Promptly after the commission has
21266 certified, by resolution duly adopted, that the projects described
21267 in paragraph (a) of this subsection shall have been completed,
21268 abandoned, or cannot be completed in a timely fashion, any amounts
21269 remaining in such special fund shall be applied to pay debt
21270 service on the bonds issued under this section, in accordance with
21271 the proceedings authorizing the issuance of such bonds and as
21272 directed by the commission.

21273 (3) (a) The commission, at one time, or from time to time,
21274 may declare by resolution the necessity for issuance of general
21275 obligation bonds of the State of Mississippi to provide funds for
21276 all costs incurred or to be incurred for the purposes described in
21277 subsection (2) of this section. Upon the adoption of a resolution
21278 by the Department of Finance and Administration, declaring the
21279 necessity for the issuance of any part or all of the general
21280 obligation bonds authorized by this subsection, the department
21281 shall deliver a certified copy of its resolution or resolutions to
21282 the commission. Upon receipt of such resolution, the commission,
21283 in its discretion, may act as issuing agent, prescribe the form of
21284 the bonds, determine the appropriate method for sale of the bonds,
21285 advertise for and accept bids or negotiate the sale of the bonds,
21286 issue and sell the bonds so authorized to be sold, and do any and
21287 all other things necessary and advisable in connection with the
21288 issuance and sale of such bonds. The total amount of bonds issued
21289 under this section shall not exceed Two Million Dollars



21290 (\$2,000,000.00). No bonds shall be issued under this section
21291 after July 1, 2025.

21292 (b) Any investment earnings on amounts deposited into
21293 the special fund created in subsection (2) of this section shall
21294 be used to pay debt service on bonds issued under this section, in
21295 accordance with the proceedings authorizing issuance of such
21296 bonds.

21297 (4) The principal of and interest on the bonds authorized
21298 under this section shall be payable in the manner provided in this
21299 subsection. Such bonds shall bear such date or dates, be in such
21300 denomination or denominations, bear interest at such rate or rates
21301 (not to exceed the limits set forth in Section 75-17-101,
21302 Mississippi Code of 1972), be payable at such place or places
21303 within or without the State of Mississippi, shall mature
21304 absolutely at such time or times not to exceed twenty-five (25)
21305 years from date of issue, be redeemable before maturity at such
21306 time or times and upon such terms, with or without premium, shall
21307 bear such registration privileges, and shall be substantially in
21308 such form, all as shall be determined by resolution of the
21309 commission.

21310 (5) The bonds authorized by this section shall be signed by
21311 the chairman of the commission, or by his facsimile signature, and
21312 the official seal of the commission shall be affixed thereto,
21313 attested by the secretary of the commission. The interest
21314 coupons, if any, to be attached to such bonds may be executed by



21315 the facsimile signatures of such officers. Whenever any such
21316 bonds shall have been signed by the officials designated to sign
21317 the bonds who were in office at the time of such signing but who
21318 may have ceased to be such officers before the sale and delivery
21319 of such bonds, or who may not have been in office on the date such
21320 bonds may bear, the signatures of such officers upon such bonds
21321 and coupons shall nevertheless be valid and sufficient for all
21322 purposes and have the same effect as if the person so officially
21323 signing such bonds had remained in office until their delivery to
21324 the purchaser, or had been in office on the date such bonds may
21325 bear. However, notwithstanding anything herein to the contrary,
21326 such bonds may be issued as provided in the Registered Bond Act of
21327 the State of Mississippi.

21328 (6) All bonds and interest coupons issued under the
21329 provisions of this section have all the qualities and incidents of
21330 negotiable instruments under the provisions of the Uniform
21331 Commercial Code, and in exercising the powers granted by this
21332 section, the commission shall not be required to and need not
21333 comply with the provisions of the Uniform Commercial Code.

21334 (7) The commission shall act as issuing agent for the bonds
21335 authorized under this section, prescribe the form of the bonds,
21336 determine the appropriate method for sale of the bonds, advertise
21337 for and accept bids or negotiate the sale of the bonds, issue and
21338 sell the bonds so authorized to be sold, pay all fees and costs
21339 incurred in such issuance and sale, and do any and all other



21340 things necessary and advisable in connection with the issuance and
21341 sale of such bonds. The commission is authorized and empowered to
21342 pay the costs that are incident to the sale, issuance and delivery
21343 of the bonds authorized under this section from the proceeds
21344 derived from the sale of such bonds. The commission may sell such
21345 bonds on sealed bids at public sale or may negotiate the sale of
21346 the bonds for such price as it may determine to be for the best
21347 interest of the State of Mississippi. All interest accruing on
21348 such bonds so issued shall be payable semiannually or annually.

21349 If such bonds are sold by sealed bids at public sale, notice
21350 of the sale shall be published at least one time, not less than
21351 ten (10) days before the date of sale, and shall be so published
21352 in one or more newspapers published or having a general
21353 circulation in the City of Jackson, Mississippi, selected by the
21354 commission.

21355 The commission, when issuing any bonds under the authority of
21356 this section, may provide that bonds, at the option of the State
21357 of Mississippi, may be called in for payment and redemption at the
21358 call price named therein and accrued interest on such date or
21359 dates named therein.

21360 (8) The bonds issued under the provisions of this section
21361 are general obligations of the State of Mississippi, and for the
21362 payment thereof the full faith and credit of the State of
21363 Mississippi is irrevocably pledged. If the funds appropriated by
21364 the Legislature are insufficient to pay the principal of and the



21365 interest on such bonds as they become due, then the deficiency
21366 shall be paid by the State Treasurer from any funds in the State
21367 Treasury not otherwise appropriated. All such bonds shall contain
21368 recitals on their faces substantially covering the provisions of
21369 this subsection.

21370 (9) Upon the issuance and sale of bonds under the provisions
21371 of this section, the commission shall transfer the proceeds of any
21372 such sale or sales to the special fund created in subsection (2)
21373 of this section. The proceeds of such bonds shall be disbursed
21374 solely upon the order of the Department of Finance and
21375 Administration under such restrictions, if any, as may be
21376 contained in the resolution providing for the issuance of the
21377 bonds.

21378 (10) The bonds authorized under this section may be issued
21379 without any other proceedings or the happening of any other
21380 conditions or things other than those proceedings, conditions and
21381 things which are specified or required by this section. Any
21382 resolution providing for the issuance of bonds under the
21383 provisions of this section shall become effective immediately upon
21384 its adoption by the commission, and any such resolution may be
21385 adopted at any regular or special meeting of the commission by a
21386 majority of its members.

21387 (11) The bonds authorized under the authority of this
21388 section may be validated in the Chancery Court of the First
21389 Judicial District of Hinds County, Mississippi, in the manner and



21390 with the force and effect provided by Chapter 13, Title 31,
21391 Mississippi Code of 1972, for the validation of county, municipal,
21392 school district and other bonds. The notice to taxpayers required
21393 by such statutes shall be published in a newspaper published or
21394 having a general circulation in the City of Jackson, Mississippi.

21395 (12) Any holder of bonds issued under the provisions of this
21396 section or of any of the interest coupons pertaining thereto may,
21397 either at law or in equity, by suit, action, mandamus or other
21398 proceeding, protect and enforce any and all rights granted under
21399 this section, or under such resolution, and may enforce and compel
21400 performance of all duties required by this section to be
21401 performed, in order to provide for the payment of bonds and
21402 interest thereon.

21403 (13) All bonds issued under the provisions of this section
21404 shall be legal investments for trustees and other fiduciaries, and
21405 for savings banks, trust companies and insurance companies
21406 organized under the laws of the State of Mississippi, and such
21407 bonds shall be legal securities which may be deposited with and
21408 shall be received by all public officers and bodies of this state
21409 and all municipalities and political subdivisions for the purpose
21410 of securing the deposit of public funds.

21411 (14) Bonds issued under the provisions of this section and
21412 income therefrom shall be exempt from all taxation in the State of
21413 Mississippi.



21414 (15) The proceeds of the bonds issued under this section
21415 shall be used solely for the purposes herein provided, including
21416 the costs incident to the issuance and sale of such bonds.

21417 (16) The State Treasurer is authorized, without further
21418 process of law, to certify to the Department of Finance and
21419 Administration the necessity for warrants, and the Department of
21420 Finance and Administration is authorized and directed to issue
21421 such warrants, in such amounts as may be necessary to pay when due
21422 the principal of, premium, if any, and interest on, or the
21423 accreted value of, all bonds issued under this section; and the
21424 State Treasurer shall forward the necessary amount to the
21425 designated place or places of payment of such bonds in ample time
21426 to discharge such bonds, or the interest thereon, on the due dates
21427 thereof.

21428 (17) This section shall be deemed to be full and complete
21429 authority for the exercise of the powers herein granted, but this
21430 section shall not be deemed to repeal or to be in derogation of
21431 any existing law of this state.

21432 **SECTION 110.** (1) As used in this section, the following
21433 words shall have the meanings ascribed herein unless the context
21434 clearly requires otherwise:

21435 (a) "Accreted value" of any bond means, as of any date
21436 of computation, an amount equal to the sum of (i) the stated
21437 initial value of such bond, plus (ii) the interest accrued thereon
21438 from the issue date to the date of computation at the rate,



21439 compounded semiannually, that is necessary to produce the
21440 approximate yield to maturity shown for bonds of the same
21441 maturity.

21442 (b) "State" means the State of Mississippi.

21443 (c) "Commission" means the State Bond Commission.

21444 (2) (a) (i) A special fund, to be designated as the "2021
21445 Greenwood Cemetery Fund," is created within the State Treasury.
21446 The fund shall be maintained by the State Treasurer as a separate
21447 and special fund, separate and apart from the General Fund of the
21448 state. Unexpended amounts remaining in the fund at the end of a
21449 fiscal year shall not lapse into the State General Fund, and any
21450 interest earned or investment earnings on amounts in the fund
21451 shall be deposited into such fund.

21452 (ii) Monies deposited into the fund shall be
21453 disbursed, in the discretion of the Department of Finance and
21454 Administration, to assist the Greenwood Cemetery Association in
21455 paying costs associated with repairs to Greenwood Cemetery in
21456 Jackson, Mississippi.

21457 (b) Amounts deposited into such special fund shall be
21458 disbursed to pay the costs of the projects described in paragraph
21459 (a) of this subsection. Promptly after the commission has
21460 certified, by resolution duly adopted, that the projects described
21461 in paragraph (a) of this subsection shall have been completed,
21462 abandoned, or cannot be completed in a timely fashion, any amounts
21463 remaining in such special fund shall be applied to pay debt



21464 service on the bonds issued under this section, in accordance with
21465 the proceedings authorizing the issuance of such bonds and as
21466 directed by the commission.

21467 (3) (a) The commission, at one time, or from time to time,
21468 may declare by resolution the necessity for issuance of general
21469 obligation bonds of the State of Mississippi to provide funds for
21470 all costs incurred or to be incurred for the purposes described in
21471 subsection (2) of this section. Upon the adoption of a resolution
21472 by the Department of Finance and Administration, declaring the
21473 necessity for the issuance of any part or all of the general
21474 obligation bonds authorized by this subsection, the department
21475 shall deliver a certified copy of its resolution or resolutions to
21476 the commission. Upon receipt of such resolution, the commission,
21477 in its discretion, may act as issuing agent, prescribe the form of
21478 the bonds, determine the appropriate method for sale of the bonds,
21479 advertise for and accept bids or negotiate the sale of the bonds,
21480 issue and sell the bonds so authorized to be sold, and do any and
21481 all other things necessary and advisable in connection with the
21482 issuance and sale of such bonds. The total amount of bonds issued
21483 under this section shall not exceed Five Hundred Thousand Dollars
21484 (\$500,000.00). No bonds shall be issued under this section after
21485 July 1, 2025.

21486 (b) Any investment earnings on amounts deposited into
21487 the special fund created in subsection (2) of this section shall
21488 be used to pay debt service on bonds issued under this section, in



21489 accordance with the proceedings authorizing issuance of such
21490 bonds.

21491 (4) The principal of and interest on the bonds authorized
21492 under this section shall be payable in the manner provided in this
21493 subsection. Such bonds shall bear such date or dates, be in such
21494 denomination or denominations, bear interest at such rate or rates
21495 (not to exceed the limits set forth in Section 75-17-101,
21496 Mississippi Code of 1972), be payable at such place or places
21497 within or without the State of Mississippi, shall mature
21498 absolutely at such time or times not to exceed twenty-five (25)
21499 years from date of issue, be redeemable before maturity at such
21500 time or times and upon such terms, with or without premium, shall
21501 bear such registration privileges, and shall be substantially in
21502 such form, all as shall be determined by resolution of the
21503 commission.

21504 (5) The bonds authorized by this section shall be signed by
21505 the chairman of the commission, or by his facsimile signature, and
21506 the official seal of the commission shall be affixed thereto,
21507 attested by the secretary of the commission. The interest
21508 coupons, if any, to be attached to such bonds may be executed by
21509 the facsimile signatures of such officers. Whenever any such
21510 bonds shall have been signed by the officials designated to sign
21511 the bonds who were in office at the time of such signing but who
21512 may have ceased to be such officers before the sale and delivery
21513 of such bonds, or who may not have been in office on the date such



21514 bonds may bear, the signatures of such officers upon such bonds
21515 and coupons shall nevertheless be valid and sufficient for all
21516 purposes and have the same effect as if the person so officially
21517 signing such bonds had remained in office until their delivery to
21518 the purchaser, or had been in office on the date such bonds may
21519 bear. However, notwithstanding anything herein to the contrary,
21520 such bonds may be issued as provided in the Registered Bond Act of
21521 the State of Mississippi.

21522 (6) All bonds and interest coupons issued under the
21523 provisions of this section have all the qualities and incidents of
21524 negotiable instruments under the provisions of the Uniform
21525 Commercial Code, and in exercising the powers granted by this
21526 section, the commission shall not be required to and need not
21527 comply with the provisions of the Uniform Commercial Code.

21528 (7) The commission shall act as issuing agent for the bonds
21529 authorized under this section, prescribe the form of the bonds,
21530 determine the appropriate method for sale of the bonds, advertise
21531 for and accept bids or negotiate the sale of the bonds, issue and
21532 sell the bonds so authorized to be sold, pay all fees and costs
21533 incurred in such issuance and sale, and do any and all other
21534 things necessary and advisable in connection with the issuance and
21535 sale of such bonds. The commission is authorized and empowered to
21536 pay the costs that are incident to the sale, issuance and delivery
21537 of the bonds authorized under this section from the proceeds
21538 derived from the sale of such bonds. The commission may sell such



21539 bonds on sealed bids at public sale or may negotiate the sale of
21540 the bonds for such price as it may determine to be for the best
21541 interest of the State of Mississippi. All interest accruing on
21542 such bonds so issued shall be payable semiannually or annually.

21543 If such bonds are sold by sealed bids at public sale, notice
21544 of the sale shall be published at least one time, not less than
21545 ten (10) days before the date of sale, and shall be so published
21546 in one or more newspapers published or having a general
21547 circulation in the City of Jackson, Mississippi, selected by the
21548 commission.

21549 The commission, when issuing any bonds under the authority of
21550 this section, may provide that bonds, at the option of the State
21551 of Mississippi, may be called in for payment and redemption at the
21552 call price named therein and accrued interest on such date or
21553 dates named therein.

21554 (8) The bonds issued under the provisions of this section
21555 are general obligations of the State of Mississippi, and for the
21556 payment thereof the full faith and credit of the State of
21557 Mississippi is irrevocably pledged. If the funds appropriated by
21558 the Legislature are insufficient to pay the principal of and the
21559 interest on such bonds as they become due, then the deficiency
21560 shall be paid by the State Treasurer from any funds in the State
21561 Treasury not otherwise appropriated. All such bonds shall contain
21562 recitals on their faces substantially covering the provisions of
21563 this subsection.



21564 (9) Upon the issuance and sale of bonds under the provisions
21565 of this section, the commission shall transfer the proceeds of any
21566 such sale or sales to the special fund created in subsection (2)
21567 of this section. The proceeds of such bonds shall be disbursed
21568 solely upon the order of the Department of Finance and
21569 Administration under such restrictions, if any, as may be
21570 contained in the resolution providing for the issuance of the
21571 bonds.

21572 (10) The bonds authorized under this section may be issued
21573 without any other proceedings or the happening of any other
21574 conditions or things other than those proceedings, conditions and
21575 things which are specified or required by this section. Any
21576 resolution providing for the issuance of bonds under the
21577 provisions of this section shall become effective immediately upon
21578 its adoption by the commission, and any such resolution may be
21579 adopted at any regular or special meeting of the commission by a
21580 majority of its members.

21581 (11) The bonds authorized under the authority of this
21582 section may be validated in the Chancery Court of the First
21583 Judicial District of Hinds County, Mississippi, in the manner and
21584 with the force and effect provided by Chapter 13, Title 31,
21585 Mississippi Code of 1972, for the validation of county, municipal,
21586 school district and other bonds. The notice to taxpayers required
21587 by such statutes shall be published in a newspaper published or
21588 having a general circulation in the City of Jackson, Mississippi.



21589 (12) Any holder of bonds issued under the provisions of this
21590 section or of any of the interest coupons pertaining thereto may,
21591 either at law or in equity, by suit, action, mandamus or other
21592 proceeding, protect and enforce any and all rights granted under
21593 this section, or under such resolution, and may enforce and compel
21594 performance of all duties required by this section to be
21595 performed, in order to provide for the payment of bonds and
21596 interest thereon.

21597 (13) All bonds issued under the provisions of this section
21598 shall be legal investments for trustees and other fiduciaries, and
21599 for savings banks, trust companies and insurance companies
21600 organized under the laws of the State of Mississippi, and such
21601 bonds shall be legal securities which may be deposited with and
21602 shall be received by all public officers and bodies of this state
21603 and all municipalities and political subdivisions for the purpose
21604 of securing the deposit of public funds.

21605 (14) Bonds issued under the provisions of this section and
21606 income therefrom shall be exempt from all taxation in the State of
21607 Mississippi.

21608 (15) The proceeds of the bonds issued under this section
21609 shall be used solely for the purposes herein provided, including
21610 the costs incident to the issuance and sale of such bonds.

21611 (16) The State Treasurer is authorized, without further
21612 process of law, to certify to the Department of Finance and
21613 Administration the necessity for warrants, and the Department of



21614 Finance and Administration is authorized and directed to issue
21615 such warrants, in such amounts as may be necessary to pay when due
21616 the principal of, premium, if any, and interest on, or the
21617 accreted value of, all bonds issued under this section; and the
21618 State Treasurer shall forward the necessary amount to the
21619 designated place or places of payment of such bonds in ample time
21620 to discharge such bonds, or the interest thereon, on the due dates
21621 thereof.

21622 (17) This section shall be deemed to be full and complete
21623 authority for the exercise of the powers herein granted, but this
21624 section shall not be deemed to repeal or to be in derogation of
21625 any existing law of this state.

21626 **SECTION 111.** (1) As used in this section, the following
21627 words shall have the meanings ascribed herein unless the context
21628 clearly requires otherwise:

21629 (a) "Accreted value" of any bond means, as of any date
21630 of computation, an amount equal to the sum of (i) the stated
21631 initial value of such bond, plus (ii) the interest accrued thereon
21632 from the issue date to the date of computation at the rate,
21633 compounded semiannually, that is necessary to produce the
21634 approximate yield to maturity shown for bonds of the same
21635 maturity.

21636 (b) "State" means the State of Mississippi.

21637 (c) "Commission" means the State Bond Commission.



21638 (2) (a) (i) A special fund, to be designated the "2021
21639 Port of Vicksburg Improvements Fund," is created within the State
21640 Treasury. The fund shall be maintained by the State Treasurer as
21641 a separate and special fund, separate and apart from the General
21642 Fund of the state. Unexpended amounts remaining in the fund at
21643 the end of a fiscal year shall not lapse into the State General
21644 Fund, and any interest earned or investment earnings on amounts in
21645 the fund shall be deposited into such fund.

21646 (ii) Monies deposited into the fund shall be
21647 disbursed, in the discretion of the Department of Finance and
21648 Administration, to assist the Warren County Port Commission in
21649 paying costs associated with upgrades and improvements to the Port
21650 of Vicksburg in Warren County, Mississippi.

21651 (b) Amounts deposited into such special fund shall be
21652 disbursed to pay the costs of the projects described in paragraph
21653 (a) of this subsection. Promptly after the commission has
21654 certified, by resolution duly adopted, that the projects described
21655 in paragraph (a) of this subsection shall have been completed,
21656 abandoned, or cannot be completed in a timely fashion, any amounts
21657 remaining in such special fund shall be applied to pay debt
21658 service on the bonds issued under this section, in accordance with
21659 the proceedings authorizing the issuance of such bonds and as
21660 directed by the commission.

21661 (3) (a) The commission, at one time, or from time to time,
21662 may declare by resolution the necessity for issuance of general



21663 obligation bonds of the State of Mississippi to provide funds for
21664 all costs incurred or to be incurred for the purposes described in
21665 subsection (2) of this section. Upon the adoption of a resolution
21666 by the Department of Finance and Administration, declaring the
21667 necessity for the issuance of any part or all of the general
21668 obligation bonds authorized by this subsection, the department
21669 shall deliver a certified copy of its resolution or resolutions to
21670 the commission. Upon receipt of such resolution, the commission,
21671 in its discretion, may act as the issuing agent, prescribe the
21672 form of the bonds, determine the appropriate method for sale of
21673 the bonds, advertise for and accept bids or negotiate the sale of
21674 the bonds, issue and sell the bonds so authorized to be sold and
21675 do any and all other things necessary and advisable in connection
21676 with the issuance and sale of such bonds. The total amount of
21677 bonds issued under this section shall not exceed Five Hundred
21678 Thousand Dollars (\$500,000.00). No bonds shall be issued under
21679 this section after July 1, 2025.

21680 (b) Any investment earnings on amounts deposited into
21681 the special fund created in subsection (2) of this section shall
21682 be used to pay debt service on bonds issued under this section, in
21683 accordance with the proceedings authorizing issuance of such
21684 bonds.

21685 (4) The principal of and interest on the bonds authorized
21686 under this section shall be payable in the manner provided in this
21687 subsection. Such bonds shall bear such date or dates, be in such



21688 denomination or denominations, bear interest at such rate or rates
21689 (not to exceed the limits set forth in Section 75-17-101,
21690 Mississippi Code of 1972), be payable at such place or places
21691 within or without the State of Mississippi, shall mature
21692 absolutely at such time or times not to exceed twenty-five (25)
21693 years from date of issue, be redeemable before maturity at such
21694 time or times and upon such terms, with or without premium, shall
21695 bear such registration privileges, and shall be substantially in
21696 such form, all as shall be determined by resolution of the
21697 commission.

21698 (5) The bonds authorized by this section shall be signed by
21699 the chairman of the commission, or by his facsimile signature, and
21700 the official seal of the commission shall be affixed thereto,
21701 attested by the secretary of the commission. The interest
21702 coupons, if any, to be attached to such bonds may be executed by
21703 the facsimile signatures of such officers. Whenever any such
21704 bonds shall have been signed by the officials designated to sign
21705 the bonds who were in office at the time of such signing but who
21706 may have ceased to be such officers before the sale and delivery
21707 of such bonds, or who may not have been in office on the date such
21708 bonds may bear, the signatures of such officers upon such bonds
21709 and coupons shall nevertheless be valid and sufficient for all
21710 purposes and have the same effect as if the person so officially
21711 signing such bonds had remained in office until their delivery to
21712 the purchaser, or had been in office on the date such bonds may



21713 bear. However, notwithstanding anything herein to the contrary,
21714 such bonds may be issued as provided in the Registered Bond Act of
21715 the State of Mississippi.

21716 (6) All bonds and interest coupons issued under the
21717 provisions of this section have all the qualities and incidents of
21718 negotiable instruments under the provisions of the Uniform
21719 Commercial Code, and in exercising the powers granted by this
21720 section, the commission shall not be required to and need not
21721 comply with the provisions of the Uniform Commercial Code.

21722 (7) The commission shall act as issuing agent for the bonds
21723 authorized under this section, prescribe the form of the bonds,
21724 determine the appropriate method for sale of the bonds, advertise
21725 for and accept bids or negotiate the sale of the bonds, issue and
21726 sell the bonds so authorized to be sold, pay all fees and costs
21727 incurred in such issuance and sale, and do any and all other
21728 things necessary and advisable in connection with the issuance and
21729 sale of such bonds. The commission is authorized and empowered to
21730 pay the costs that are incident to the sale, issuance and delivery
21731 of the bonds authorized under this section from the proceeds
21732 derived from the sale of such bonds. The commission may sell such
21733 bonds on sealed bids at public sale or may negotiate the sale of
21734 the bonds for such price as it may determine to be for the best
21735 interest of the State of Mississippi. All interest accruing on
21736 such bonds so issued shall be payable semiannually or annually.



21737 If such bonds are sold by sealed bids at public sale, notice
21738 of the sale shall be published at least one (1) time, not less
21739 than ten (10) days before the date of sale, and shall be so
21740 published in one or more newspapers published or having a general
21741 circulation in the City of Jackson, Mississippi, selected by the
21742 commission.

21743 The commission, when issuing any bonds under the authority of
21744 this section, may provide that bonds, at the option of the State
21745 of Mississippi, may be called in for payment and redemption at the
21746 call price named therein and accrued interest on such date or
21747 dates named therein.

21748 (8) The bonds issued under the provisions of this section
21749 are general obligations of the State of Mississippi, and for the
21750 payment thereof the full faith and credit of the State of
21751 Mississippi is irrevocably pledged. If the funds appropriated by
21752 the Legislature are insufficient to pay the principal of and the
21753 interest on such bonds as they become due, then the deficiency
21754 shall be paid by the State Treasurer from any funds in the State
21755 Treasury not otherwise appropriated. All such bonds shall contain
21756 recitals on their faces substantially covering the provisions of
21757 this subsection.

21758 (9) Upon the issuance and sale of bonds under the provisions
21759 of this section, the commission shall transfer the proceeds of any
21760 such sale or sales to the special fund created in subsection (2)
21761 of this section. The proceeds of such bonds shall be disbursed



21762 solely upon the order of the Department of Finance and
21763 Administration under such restrictions, if any, as may be
21764 contained in the resolution providing for the issuance of the
21765 bonds.

21766 (10) The bonds authorized under this section may be issued
21767 without any other proceedings or the happening of any other
21768 conditions or things other than those proceedings, conditions and
21769 things which are specified or required by this section. Any
21770 resolution providing for the issuance of bonds under the
21771 provisions of this section shall become effective immediately upon
21772 its adoption by the commission, and any such resolution may be
21773 adopted at any regular or special meeting of the commission by a
21774 majority of its members.

21775 (11) The bonds authorized under the authority of this
21776 section may be validated in the Chancery Court of the First
21777 Judicial District of Hinds County, Mississippi, in the manner and
21778 with the force and effect provided by Chapter 13, Title 31,
21779 Mississippi Code of 1972, for the validation of county, municipal,
21780 school district and other bonds. The notice to taxpayers required
21781 by such statutes shall be published in a newspaper published or
21782 having a general circulation in the City of Jackson, Mississippi.

21783 (12) Any holder of bonds issued under the provisions of this
21784 section or of any of the interest coupons pertaining thereto may,
21785 either at law or in equity, by suit, action, mandamus or other
21786 proceeding, protect and enforce any and all rights granted under



21787 this section, or under such resolution, and may enforce and compel
21788 performance of all duties required by this section to be
21789 performed, in order to provide for the payment of bonds and
21790 interest thereon.

21791 (13) All bonds issued under the provisions of this section
21792 shall be legal investments for trustees and other fiduciaries, and
21793 for savings banks, trust companies and insurance companies
21794 organized under the laws of the State of Mississippi, and such
21795 bonds shall be legal securities which may be deposited with and
21796 shall be received by all public officers and bodies of this state
21797 and all municipalities and political subdivisions for the purpose
21798 of securing the deposit of public funds.

21799 (14) Bonds issued under the provisions of this section and
21800 income therefrom shall be exempt from all taxation in the State of
21801 Mississippi.

21802 (15) The proceeds of the bonds issued under this section
21803 shall be used solely for the purposes herein provided, including
21804 the costs incident to the issuance and sale of such bonds.

21805 (16) The State Treasurer is authorized, without further
21806 process of law, to certify to the Department of Finance and
21807 Administration the necessity for warrants, and the Department of
21808 Finance and Administration is authorized and directed to issue
21809 such warrants, in such amounts as may be necessary to pay when due
21810 the principal of, premium, if any, and interest on, or the
21811 accreted value of, all bonds issued under this section; and the



21812 State Treasurer shall forward the necessary amount to the
21813 designated place or places of payment of such bonds in ample time
21814 to discharge such bonds, or the interest thereon, on the due dates
21815 thereof.

21816 (17) This section shall be deemed to be full and complete
21817 authority for the exercise of the powers herein granted, but this
21818 section shall not be deemed to repeal or to be in derogation of
21819 any existing law of this state.

21820 **SECTION 112.** (1) As used in this section, the following
21821 words shall have the meanings ascribed herein unless the context
21822 clearly requires otherwise:

21823 (a) "Accreted value" of any bond means, as of any date
21824 of computation, an amount equal to the sum of (i) the stated
21825 initial value of such bond, plus (ii) the interest accrued thereon
21826 from the issue date to the date of computation at the rate,
21827 compounded semiannually, that is necessary to produce the
21828 approximate yield to maturity shown for bonds of the same
21829 maturity.

21830 (b) "State" means the State of Mississippi.

21831 (c) "Commission" means the State Bond Commission.

21832 (d) "Project" means any enterprise that will own and
21833 operate one or more indoor hydroponic facilities (i) for which
21834 construction begins not later than January 1, 2022, (ii) which
21835 will be located in a county having a population of less than ten
21836 thousand (10,000) according the latest federal decennial census,



21837 in which eighty percent (80%) or more of such population is
21838 African-American and in which thirty percent (30%) or more of such
21839 population is at or below the federal poverty level according to
21840 the latest official data compiled by the United States Census
21841 Bureau and (iii) which will create at least thirty (30) direct
21842 jobs and twenty (20) indirect jobs not later than July 1, 2022.

21843 (2) (a) (i) A special fund, to be designated as the "2021
21844 Hydroponic Facilities Project Fund," is created within the State
21845 Treasury. The fund shall be maintained by the State Treasurer as
21846 a separate and special fund, separate and apart from the General
21847 Fund of the state. Unexpended amounts remaining in the fund at
21848 the end of a fiscal year shall not lapse into the State General
21849 Fund, and any interest earned or investment earnings on amounts in
21850 the fund shall be deposited into such fund.

21851 (ii) Monies deposited into the fund shall be
21852 disbursed, in the discretion of the Department of Finance and
21853 Administration, to assist the enterprise owning and operating a
21854 project in paying costs associated with construction and equipping
21855 of one or more hydroponic facilities. Before disbursing any
21856 monies for such purposes, the Department of Finance and
21857 Administration shall require that binding commitments be entered
21858 into requiring that:

21859 1. Minimum requirements for jobs for the
21860 project shall be met; and



21861 2. If such requirements are not met, all or a
21862 portion of the funds provided by the state for the project may, as
21863 determined by the Department of Finance and Administration, be
21864 subject to repayment by such enterprise, together with any
21865 penalties or damages required by the department in connection
21866 therewith.

21867 (b) Amounts deposited into such special fund shall be
21868 disbursed to pay the costs of the projects described in paragraph
21869 (a) of this subsection. Promptly after the commission has
21870 certified, by resolution duly adopted, that the projects described
21871 in paragraph (a) of this subsection shall have been completed,
21872 abandoned, or cannot be completed in a timely fashion, any amounts
21873 remaining in such special fund shall be applied to pay debt
21874 service on the bonds issued under this section, in accordance with
21875 the proceedings authorizing the issuance of such bonds and as
21876 directed by the commission.

21877 (3) (a) The commission, at one time, or from time to time,
21878 may declare by resolution the necessity for issuance of general
21879 obligation bonds of the State of Mississippi to provide funds for
21880 all costs incurred or to be incurred for the purposes described in
21881 subsection (2) of this section. Upon the adoption of a resolution
21882 by the Department of Finance and Administration, declaring the
21883 necessity for the issuance of any part or all of the general
21884 obligation bonds authorized by this subsection, the department
21885 shall deliver a certified copy of its resolution or resolutions to



21886 the commission. Upon receipt of such resolution, the commission,
21887 in its discretion, may act as issuing agent, prescribe the form of
21888 the bonds, determine the appropriate method for sale of the bonds,
21889 advertise for and accept bids or negotiate the sale of the bonds,
21890 issue and sell the bonds so authorized to be sold, and do any and
21891 all other things necessary and advisable in connection with the
21892 issuance and sale of such bonds. The total amount of bonds issued
21893 under this section shall not exceed One Million Dollars
21894 (\$1,000,000.00). No bonds shall be issued under this section
21895 after July 1, 2025.

21896 (b) Any investment earnings on amounts deposited into
21897 the special fund created in subsection (2) of this section shall
21898 be used to pay debt service on bonds issued under this section, in
21899 accordance with the proceedings authorizing issuance of such
21900 bonds.

21901 (4) The principal of and interest on the bonds authorized
21902 under this section shall be payable in the manner provided in this
21903 subsection. Such bonds shall bear such date or dates, be in such
21904 denomination or denominations, bear interest at such rate or rates
21905 (not to exceed the limits set forth in Section 75-17-101,
21906 Mississippi Code of 1972), be payable at such place or places
21907 within or without the State of Mississippi, shall mature
21908 absolutely at such time or times not to exceed twenty-five (25)
21909 years from date of issue, be redeemable before maturity at such
21910 time or times and upon such terms, with or without premium, shall



21911 bear such registration privileges, and shall be substantially in
21912 such form, all as shall be determined by resolution of the
21913 commission.

21914 (5) The bonds authorized by this section shall be signed by
21915 the chairman of the commission, or by his facsimile signature, and
21916 the official seal of the commission shall be affixed thereto,
21917 attested by the secretary of the commission. The interest
21918 coupons, if any, to be attached to such bonds may be executed by
21919 the facsimile signatures of such officers. Whenever any such
21920 bonds shall have been signed by the officials designated to sign
21921 the bonds who were in office at the time of such signing but who
21922 may have ceased to be such officers before the sale and delivery
21923 of such bonds, or who may not have been in office on the date such
21924 bonds may bear, the signatures of such officers upon such bonds
21925 and coupons shall nevertheless be valid and sufficient for all
21926 purposes and have the same effect as if the person so officially
21927 signing such bonds had remained in office until their delivery to
21928 the purchaser, or had been in office on the date such bonds may
21929 bear. However, notwithstanding anything herein to the contrary,
21930 such bonds may be issued as provided in the Registered Bond Act of
21931 the State of Mississippi.

21932 (6) All bonds and interest coupons issued under the
21933 provisions of this section have all the qualities and incidents of
21934 negotiable instruments under the provisions of the Uniform
21935 Commercial Code, and in exercising the powers granted by this



21936 section, the commission shall not be required to and need not
21937 comply with the provisions of the Uniform Commercial Code.

21938 (7) The commission shall act as issuing agent for the bonds
21939 authorized under this section, prescribe the form of the bonds,
21940 determine the appropriate method for sale of the bonds, advertise
21941 for and accept bids or negotiate the sale of the bonds, issue and
21942 sell the bonds so authorized to be sold, pay all fees and costs
21943 incurred in such issuance and sale, and do any and all other
21944 things necessary and advisable in connection with the issuance and
21945 sale of such bonds. The commission is authorized and empowered to
21946 pay the costs that are incident to the sale, issuance and delivery
21947 of the bonds authorized under this section from the proceeds
21948 derived from the sale of such bonds. The commission may sell such
21949 bonds on sealed bids at public sale or may negotiate the sale of
21950 the bonds for such price as it may determine to be for the best
21951 interest of the State of Mississippi. All interest accruing on
21952 such bonds so issued shall be payable semiannually or annually.

21953 If such bonds are sold by sealed bids at public sale, notice
21954 of the sale shall be published at least one time, not less than
21955 ten (10) days before the date of sale, and shall be so published
21956 in one or more newspapers published or having a general
21957 circulation in the City of Jackson, Mississippi, selected by the
21958 commission.

21959 The commission, when issuing any bonds under the authority of
21960 this section, may provide that bonds, at the option of the State



21961 of Mississippi, may be called in for payment and redemption at the
21962 call price named therein and accrued interest on such date or
21963 dates named therein.

21964 (8) The bonds issued under the provisions of this section
21965 are general obligations of the State of Mississippi, and for the
21966 payment thereof the full faith and credit of the State of
21967 Mississippi is irrevocably pledged. If the funds appropriated by
21968 the Legislature are insufficient to pay the principal of and the
21969 interest on such bonds as they become due, then the deficiency
21970 shall be paid by the State Treasurer from any funds in the State
21971 Treasury not otherwise appropriated. All such bonds shall contain
21972 recitals on their faces substantially covering the provisions of
21973 this subsection.

21974 (9) Upon the issuance and sale of bonds under the provisions
21975 of this section, the commission shall transfer the proceeds of any
21976 such sale or sales to the special fund created in subsection (2)
21977 of this section. The proceeds of such bonds shall be disbursed
21978 solely upon the order of the Department of Finance and
21979 Administration under such restrictions, if any, as may be
21980 contained in the resolution providing for the issuance of the
21981 bonds.

21982 (10) The bonds authorized under this section may be issued
21983 without any other proceedings or the happening of any other
21984 conditions or things other than those proceedings, conditions and
21985 things which are specified or required by this section. Any



21986 resolution providing for the issuance of bonds under the
21987 provisions of this section shall become effective immediately upon
21988 its adoption by the commission, and any such resolution may be
21989 adopted at any regular or special meeting of the commission by a
21990 majority of its members.

21991 (11) The bonds authorized under the authority of this
21992 section may be validated in the Chancery Court of the First
21993 Judicial District of Hinds County, Mississippi, in the manner and
21994 with the force and effect provided by Chapter 13, Title 31,
21995 Mississippi Code of 1972, for the validation of county, municipal,
21996 school district and other bonds. The notice to taxpayers required
21997 by such statutes shall be published in a newspaper published or
21998 having a general circulation in the City of Jackson, Mississippi.

21999 (12) Any holder of bonds issued under the provisions of this
22000 section or of any of the interest coupons pertaining thereto may,
22001 either at law or in equity, by suit, action, mandamus or other
22002 proceeding, protect and enforce any and all rights granted under
22003 this section, or under such resolution, and may enforce and compel
22004 performance of all duties required by this section to be
22005 performed, in order to provide for the payment of bonds and
22006 interest thereon.

22007 (13) All bonds issued under the provisions of this section
22008 shall be legal investments for trustees and other fiduciaries, and
22009 for savings banks, trust companies and insurance companies
22010 organized under the laws of the State of Mississippi, and such



22011 bonds shall be legal securities which may be deposited with and
22012 shall be received by all public officers and bodies of this state
22013 and all municipalities and political subdivisions for the purpose
22014 of securing the deposit of public funds.

22015 (14) Bonds issued under the provisions of this section and
22016 income therefrom shall be exempt from all taxation in the State of
22017 Mississippi.

22018 (15) The proceeds of the bonds issued under this section
22019 shall be used solely for the purposes herein provided, including
22020 the costs incident to the issuance and sale of such bonds.

22021 (16) The State Treasurer is authorized, without further
22022 process of law, to certify to the Department of Finance and
22023 Administration the necessity for warrants, and the Department of
22024 Finance and Administration is authorized and directed to issue
22025 such warrants, in such amounts as may be necessary to pay when due
22026 the principal of, premium, if any, and interest on, or the
22027 accreted value of, all bonds issued under this section; and the
22028 State Treasurer shall forward the necessary amount to the
22029 designated place or places of payment of such bonds in ample time
22030 to discharge such bonds, or the interest thereon, on the due dates
22031 thereof.

22032 (17) This section shall be deemed to be full and complete
22033 authority for the exercise of the powers herein granted, but this
22034 section shall not be deemed to repeal or to be in derogation of
22035 any existing law of this state.



22036 **SECTION 113.** (1) As used in this section, the following
22037 words shall have the meanings ascribed herein unless the context
22038 clearly requires otherwise:

22039 (a) "Accreted value" of any bond means, as of any date
22040 of computation, an amount equal to the sum of (i) the stated
22041 initial value of such bond, plus (ii) the interest accrued thereon
22042 from the issue date to the date of computation at the rate,
22043 compounded semiannually, that is necessary to produce the
22044 approximate yield to maturity shown for bonds of the same
22045 maturity.

22046 (b) "State" means the State of Mississippi.

22047 (c) "Commission" means the State Bond Commission.

22048 (2) (a) (i) A special fund, to be designated as the "2021
22049 City of Philadelphia - Philadelphia Utilities Levee System
22050 Improvements Fund," is created within the State Treasury. The
22051 fund shall be maintained by the State Treasurer as a separate and
22052 special fund, separate and apart from the General Fund of the
22053 state. Unexpended amounts remaining in the fund at the end of a
22054 fiscal year shall not lapse into the State General Fund, and any
22055 interest earned or investment earnings on amounts in the fund
22056 shall be deposited into such fund.

22057 (ii) Monies deposited into the fund shall be
22058 disbursed, in the discretion of the Department of Finance and
22059 Administration, to assist the City of Philadelphia, Mississippi,
22060 in paying costs associated with maintenance, repairs, upgrades and



22061 improvements to the levee system protecting the Philadelphia
22062 Utilities wastewater treatment plant and related facilities.

22063 (b) Amounts deposited into such special fund shall be
22064 disbursed to pay the costs of the projects described in paragraph
22065 (a) of this subsection. Promptly after the commission has
22066 certified, by resolution duly adopted, that the projects described
22067 in paragraph (a) of this subsection shall have been completed,
22068 abandoned, or cannot be completed in a timely fashion, any amounts
22069 remaining in such special fund shall be applied to pay debt
22070 service on the bonds issued under this section, in accordance with
22071 the proceedings authorizing the issuance of such bonds and as
22072 directed by the commission.

22073 (3) (a) The commission, at one time, or from time to time,
22074 may declare by resolution the necessity for issuance of general
22075 obligation bonds of the State of Mississippi to provide funds for
22076 all costs incurred or to be incurred for the purposes described in
22077 subsection (2) of this section. Upon the adoption of a resolution
22078 by the Department of Finance and Administration, declaring the
22079 necessity for the issuance of any part or all of the general
22080 obligation bonds authorized by this subsection, the department
22081 shall deliver a certified copy of its resolution or resolutions to
22082 the commission. Upon receipt of such resolution, the commission,
22083 in its discretion, may act as issuing agent, prescribe the form of
22084 the bonds, determine the appropriate method for sale of the bonds,
22085 advertise for and accept bids or negotiate the sale of the bonds,



22086 issue and sell the bonds so authorized to be sold, and do any and
22087 all other things necessary and advisable in connection with the
22088 issuance and sale of such bonds. The total amount of bonds issued
22089 under this section shall not exceed One Million Dollars
22090 (\$1,000,000.00). No bonds shall be issued under this section
22091 after July 1, 2025.

22092 (b) Any investment earnings on amounts deposited into
22093 the special fund created in subsection (2) of this section shall
22094 be used to pay debt service on bonds issued under this section, in
22095 accordance with the proceedings authorizing issuance of such
22096 bonds.

22097 (4) The principal of and interest on the bonds authorized
22098 under this section shall be payable in the manner provided in this
22099 subsection. Such bonds shall bear such date or dates, be in such
22100 denomination or denominations, bear interest at such rate or rates
22101 (not to exceed the limits set forth in Section 75-17-101,
22102 Mississippi Code of 1972), be payable at such place or places
22103 within or without the State of Mississippi, shall mature
22104 absolutely at such time or times not to exceed twenty-five (25)
22105 years from date of issue, be redeemable before maturity at such
22106 time or times and upon such terms, with or without premium, shall
22107 bear such registration privileges, and shall be substantially in
22108 such form, all as shall be determined by resolution of the
22109 commission.



22110 (5) The bonds authorized by this section shall be signed by
22111 the chairman of the commission, or by his facsimile signature, and
22112 the official seal of the commission shall be affixed thereto,
22113 attested by the secretary of the commission. The interest
22114 coupons, if any, to be attached to such bonds may be executed by
22115 the facsimile signatures of such officers. Whenever any such
22116 bonds shall have been signed by the officials designated to sign
22117 the bonds who were in office at the time of such signing but who
22118 may have ceased to be such officers before the sale and delivery
22119 of such bonds, or who may not have been in office on the date such
22120 bonds may bear, the signatures of such officers upon such bonds
22121 and coupons shall nevertheless be valid and sufficient for all
22122 purposes and have the same effect as if the person so officially
22123 signing such bonds had remained in office until their delivery to
22124 the purchaser, or had been in office on the date such bonds may
22125 bear. However, notwithstanding anything herein to the contrary,
22126 such bonds may be issued as provided in the Registered Bond Act of
22127 the State of Mississippi.

22128 (6) All bonds and interest coupons issued under the
22129 provisions of this section have all the qualities and incidents of
22130 negotiable instruments under the provisions of the Uniform
22131 Commercial Code, and in exercising the powers granted by this
22132 section, the commission shall not be required to and need not
22133 comply with the provisions of the Uniform Commercial Code.



22134 (7) The commission shall act as issuing agent for the bonds
22135 authorized under this section, prescribe the form of the bonds,
22136 determine the appropriate method for sale of the bonds, advertise
22137 for and accept bids or negotiate the sale of the bonds, issue and
22138 sell the bonds so authorized to be sold, pay all fees and costs
22139 incurred in such issuance and sale, and do any and all other
22140 things necessary and advisable in connection with the issuance and
22141 sale of such bonds. The commission is authorized and empowered to
22142 pay the costs that are incident to the sale, issuance and delivery
22143 of the bonds authorized under this section from the proceeds
22144 derived from the sale of such bonds. The commission may sell such
22145 bonds on sealed bids at public sale or may negotiate the sale of
22146 the bonds for such price as it may determine to be for the best
22147 interest of the State of Mississippi. All interest accruing on
22148 such bonds so issued shall be payable semiannually or annually.

22149 If such bonds are sold by sealed bids at public sale, notice
22150 of the sale shall be published at least one time, not less than
22151 ten (10) days before the date of sale, and shall be so published
22152 in one or more newspapers published or having a general
22153 circulation in the City of Jackson, Mississippi, selected by the
22154 commission.

22155 The commission, when issuing any bonds under the authority of
22156 this section, may provide that bonds, at the option of the State
22157 of Mississippi, may be called in for payment and redemption at the



22158 call price named therein and accrued interest on such date or
22159 dates named therein.

22160 (8) The bonds issued under the provisions of this section
22161 are general obligations of the State of Mississippi, and for the
22162 payment thereof the full faith and credit of the State of
22163 Mississippi is irrevocably pledged. If the funds appropriated by
22164 the Legislature are insufficient to pay the principal of and the
22165 interest on such bonds as they become due, then the deficiency
22166 shall be paid by the State Treasurer from any funds in the State
22167 Treasury not otherwise appropriated. All such bonds shall contain
22168 recitals on their faces substantially covering the provisions of
22169 this subsection.

22170 (9) Upon the issuance and sale of bonds under the provisions
22171 of this section, the commission shall transfer the proceeds of any
22172 such sale or sales to the special fund created in subsection (2)
22173 of this section. The proceeds of such bonds shall be disbursed
22174 solely upon the order of the Department of Finance and
22175 Administration under such restrictions, if any, as may be
22176 contained in the resolution providing for the issuance of the
22177 bonds.

22178 (10) The bonds authorized under this section may be issued
22179 without any other proceedings or the happening of any other
22180 conditions or things other than those proceedings, conditions and
22181 things which are specified or required by this section. Any
22182 resolution providing for the issuance of bonds under the



22183 provisions of this section shall become effective immediately upon
22184 its adoption by the commission, and any such resolution may be
22185 adopted at any regular or special meeting of the commission by a
22186 majority of its members.

22187 (11) The bonds authorized under the authority of this
22188 section may be validated in the Chancery Court of the First
22189 Judicial District of Hinds County, Mississippi, in the manner and
22190 with the force and effect provided by Chapter 13, Title 31,
22191 Mississippi Code of 1972, for the validation of county, municipal,
22192 school district and other bonds. The notice to taxpayers required
22193 by such statutes shall be published in a newspaper published or
22194 having a general circulation in the City of Jackson, Mississippi.

22195 (12) Any holder of bonds issued under the provisions of this
22196 section or of any of the interest coupons pertaining thereto may,
22197 either at law or in equity, by suit, action, mandamus or other
22198 proceeding, protect and enforce any and all rights granted under
22199 this section, or under such resolution, and may enforce and compel
22200 performance of all duties required by this section to be
22201 performed, in order to provide for the payment of bonds and
22202 interest thereon.

22203 (13) All bonds issued under the provisions of this section
22204 shall be legal investments for trustees and other fiduciaries, and
22205 for savings banks, trust companies and insurance companies
22206 organized under the laws of the State of Mississippi, and such
22207 bonds shall be legal securities which may be deposited with and



22208 shall be received by all public officers and bodies of this state
22209 and all municipalities and political subdivisions for the purpose
22210 of securing the deposit of public funds.

22211 (14) Bonds issued under the provisions of this section and
22212 income therefrom shall be exempt from all taxation in the State of
22213 Mississippi.

22214 (15) The proceeds of the bonds issued under this section
22215 shall be used solely for the purposes herein provided, including
22216 the costs incident to the issuance and sale of such bonds.

22217 (16) The State Treasurer is authorized, without further
22218 process of law, to certify to the Department of Finance and
22219 Administration the necessity for warrants, and the Department of
22220 Finance and Administration is authorized and directed to issue
22221 such warrants, in such amounts as may be necessary to pay when due
22222 the principal of, premium, if any, and interest on, or the
22223 accreted value of, all bonds issued under this section; and the
22224 State Treasurer shall forward the necessary amount to the
22225 designated place or places of payment of such bonds in ample time
22226 to discharge such bonds, or the interest thereon, on the due dates
22227 thereof.

22228 (17) This section shall be deemed to be full and complete
22229 authority for the exercise of the powers herein granted, but this
22230 section shall not be deemed to repeal or to be in derogation of
22231 any existing law of this state.



22232 **SECTION 114.** (1) As used in this section, the following
22233 words shall have the meanings ascribed herein unless the context
22234 clearly requires otherwise:

22235 (a) "Accreted value" of any bond means, as of any date
22236 of computation, an amount equal to the sum of (i) the stated
22237 initial value of such bond, plus (ii) the interest accrued thereon
22238 from the issue date to the date of computation at the rate,
22239 compounded semiannually, that is necessary to produce the
22240 approximate yield to maturity shown for bonds of the same
22241 maturity.

22242 (b) "State" means the State of Mississippi.

22243 (c) "Commission" means the State Bond Commission.

22244 (2) (a) (i) A special fund, to be designated the "2021
22245 City of Pearl Bridge Construction Fund," is created within the
22246 State Treasury. The fund shall be maintained by the State
22247 Treasurer as a separate and special fund, separate and apart from
22248 the General Fund of the state. Unexpended amounts remaining in
22249 the fund at the end of a fiscal year shall not lapse into the
22250 State General Fund, and any interest earned or investment earnings
22251 on amounts in the fund shall be deposited into such fund.

22252 (ii) Monies deposited into the fund shall be
22253 disbursed, in the discretion of the Department of Finance and
22254 Administration, to assist with construction of a bridge extending
22255 from the intersection of the extension of Ware Street and



22256 relocated St. Augustine Street to Pearson Road in the City of
22257 Pearl, Mississippi.

22258 (b) Amounts deposited into such special fund shall be
22259 disbursed to pay the costs of the projects described in paragraph
22260 (a) of this subsection. Promptly after the commission has
22261 certified, by resolution duly adopted, that the projects described
22262 in paragraph (a) of this subsection shall have been completed,
22263 abandoned, or cannot be completed in a timely fashion, any amounts
22264 remaining in such special fund shall be applied to pay debt
22265 service on the bonds issued under this section, in accordance with
22266 the proceedings authorizing the issuance of such bonds and as
22267 directed by the commission.

22268 (3) (a) The commission, at one time, or from time to time,
22269 may declare by resolution the necessity for issuance of general
22270 obligation bonds of the State of Mississippi to provide funds for
22271 all costs incurred or to be incurred for the purposes described in
22272 subsection (2) of this section. Upon the adoption of a resolution
22273 by the Department of Finance and Administration, declaring the
22274 necessity for the issuance of any part or all of the general
22275 obligation bonds authorized by this subsection, the department
22276 shall deliver a certified copy of its resolution or resolutions to
22277 the commission. Upon receipt of such resolution, the commission,
22278 in its discretion, may act as the issuing agent, prescribe the
22279 form of the bonds, determine the appropriate method for sale of
22280 the bonds, advertise for and accept bids or negotiate the sale of



22281 the bonds, issue and sell the bonds so authorized to be sold and
22282 do any and all other things necessary and advisable in connection
22283 with the issuance and sale of such bonds. The total amount of
22284 bonds issued under this section shall not exceed Two Hundred Fifty
22285 Thousand Dollars (\$250,000.00). No bonds shall be issued under
22286 this section after July 1, 2025.

22287 (b) Any investment earnings on amounts deposited into
22288 the special fund created in subsection (2) of this section shall
22289 be used to pay debt service on bonds issued under this section, in
22290 accordance with the proceedings authorizing issuance of such
22291 bonds.

22292 (4) The principal of and interest on the bonds authorized
22293 under this section shall be payable in the manner provided in this
22294 subsection. Such bonds shall bear such date or dates, be in such
22295 denomination or denominations, bear interest at such rate or rates
22296 (not to exceed the limits set forth in Section 75-17-101,
22297 Mississippi Code of 1972), be payable at such place or places
22298 within or without the State of Mississippi, shall mature
22299 absolutely at such time or times not to exceed twenty-five (25)
22300 years from date of issue, be redeemable before maturity at such
22301 time or times and upon such terms, with or without premium, shall
22302 bear such registration privileges, and shall be substantially in
22303 such form, all as shall be determined by resolution of the
22304 commission.



22305 (5) The bonds authorized by this section shall be signed by
22306 the chairman of the commission, or by his facsimile signature, and
22307 the official seal of the commission shall be affixed thereto,
22308 attested by the secretary of the commission. The interest
22309 coupons, if any, to be attached to such bonds may be executed by
22310 the facsimile signatures of such officers. Whenever any such
22311 bonds shall have been signed by the officials designated to sign
22312 the bonds who were in office at the time of such signing but who
22313 may have ceased to be such officers before the sale and delivery
22314 of such bonds, or who may not have been in office on the date such
22315 bonds may bear, the signatures of such officers upon such bonds
22316 and coupons shall nevertheless be valid and sufficient for all
22317 purposes and have the same effect as if the person so officially
22318 signing such bonds had remained in office until their delivery to
22319 the purchaser, or had been in office on the date such bonds may
22320 bear. However, notwithstanding anything herein to the contrary,
22321 such bonds may be issued as provided in the Registered Bond Act of
22322 the State of Mississippi.

22323 (6) All bonds and interest coupons issued under the
22324 provisions of this section have all the qualities and incidents of
22325 negotiable instruments under the provisions of the Uniform
22326 Commercial Code, and in exercising the powers granted by this
22327 section, the commission shall not be required to and need not
22328 comply with the provisions of the Uniform Commercial Code.



22329 (7) The commission shall act as issuing agent for the bonds
22330 authorized under this section, prescribe the form of the bonds,
22331 determine the appropriate method for sale of the bonds, advertise
22332 for and accept bids or negotiate the sale of the bonds, issue and
22333 sell the bonds so authorized to be sold, pay all fees and costs
22334 incurred in such issuance and sale, and do any and all other
22335 things necessary and advisable in connection with the issuance and
22336 sale of such bonds. The commission is authorized and empowered to
22337 pay the costs that are incident to the sale, issuance and delivery
22338 of the bonds authorized under this section from the proceeds
22339 derived from the sale of such bonds. The commission may sell such
22340 bonds on sealed bids at public sale or may negotiate the sale of
22341 the bonds for such price as it may determine to be for the best
22342 interest of the State of Mississippi. All interest accruing on
22343 such bonds so issued shall be payable semiannually or annually.

22344 If such bonds are sold by sealed bids at public sale, notice
22345 of the sale shall be published at least one (1) time, not less
22346 than ten (10) days before the date of sale, and shall be so
22347 published in one or more newspapers published or having a general
22348 circulation in the City of Jackson, Mississippi, selected by the
22349 commission.

22350 The commission, when issuing any bonds under the authority of
22351 this section, may provide that bonds, at the option of the State
22352 of Mississippi, may be called in for payment and redemption at the



22353 call price named therein and accrued interest on such date or
22354 dates named therein.

22355 (8) The bonds issued under the provisions of this section
22356 are general obligations of the State of Mississippi, and for the
22357 payment thereof the full faith and credit of the State of
22358 Mississippi is irrevocably pledged. If the funds appropriated by
22359 the Legislature are insufficient to pay the principal of and the
22360 interest on such bonds as they become due, then the deficiency
22361 shall be paid by the State Treasurer from any funds in the State
22362 Treasury not otherwise appropriated. All such bonds shall contain
22363 recitals on their faces substantially covering the provisions of
22364 this subsection.

22365 (9) Upon the issuance and sale of bonds under the provisions
22366 of this section, the commission shall transfer the proceeds of any
22367 such sale or sales to the special fund created in subsection (2)
22368 of this section. The proceeds of such bonds shall be disbursed
22369 solely upon the order of the Department of Finance and
22370 Administration under such restrictions, if any, as may be
22371 contained in the resolution providing for the issuance of the
22372 bonds.

22373 (10) The bonds authorized under this section may be issued
22374 without any other proceedings or the happening of any other
22375 conditions or things other than those proceedings, conditions and
22376 things which are specified or required by this section. Any
22377 resolution providing for the issuance of bonds under the



22378 provisions of this section shall become effective immediately upon
22379 its adoption by the commission, and any such resolution may be
22380 adopted at any regular or special meeting of the commission by a
22381 majority of its members.

22382 (11) The bonds authorized under the authority of this
22383 section may be validated in the Chancery Court of the First
22384 Judicial District of Hinds County, Mississippi, in the manner and
22385 with the force and effect provided by Chapter 13, Title 31,
22386 Mississippi Code of 1972, for the validation of county, municipal,
22387 school district and other bonds. The notice to taxpayers required
22388 by such statutes shall be published in a newspaper published or
22389 having a general circulation in the City of Jackson, Mississippi.

22390 (12) Any holder of bonds issued under the provisions of this
22391 section or of any of the interest coupons pertaining thereto may,
22392 either at law or in equity, by suit, action, mandamus or other
22393 proceeding, protect and enforce any and all rights granted under
22394 this section, or under such resolution, and may enforce and compel
22395 performance of all duties required by this section to be
22396 performed, in order to provide for the payment of bonds and
22397 interest thereon.

22398 (13) All bonds issued under the provisions of this section
22399 shall be legal investments for trustees and other fiduciaries, and
22400 for savings banks, trust companies and insurance companies
22401 organized under the laws of the State of Mississippi, and such
22402 bonds shall be legal securities which may be deposited with and



22403 shall be received by all public officers and bodies of this state
22404 and all municipalities and political subdivisions for the purpose
22405 of securing the deposit of public funds.

22406 (14) Bonds issued under the provisions of this section and
22407 income therefrom shall be exempt from all taxation in the State of
22408 Mississippi.

22409 (15) The proceeds of the bonds issued under this section
22410 shall be used solely for the purposes herein provided, including
22411 the costs incident to the issuance and sale of such bonds.

22412 (16) The State Treasurer is authorized, without further
22413 process of law, to certify to the Department of Finance and
22414 Administration the necessity for warrants, and the Department of
22415 Finance and Administration is authorized and directed to issue
22416 such warrants, in such amounts as may be necessary to pay when due
22417 the principal of, premium, if any, and interest on, or the
22418 accreted value of, all bonds issued under this section; and the
22419 State Treasurer shall forward the necessary amount to the
22420 designated place or places of payment of such bonds in ample time
22421 to discharge such bonds, or the interest thereon, on the due dates
22422 thereof.

22423 (17) This section shall be deemed to be full and complete
22424 authority for the exercise of the powers herein granted, but this
22425 section shall not be deemed to repeal or to be in derogation of
22426 any existing law of this state.



22427 **SECTION 115.** (1) As used in this section, the following
22428 words shall have the meanings ascribed herein unless the context
22429 clearly requires otherwise:

22430 (a) "Accreted value" of any bond means, as of any date
22431 of computation, an amount equal to the sum of (i) the stated
22432 initial value of such bond, plus (ii) the interest accrued thereon
22433 from the issue date to the date of computation at the rate,
22434 compounded semiannually, that is necessary to produce the
22435 approximate yield to maturity shown for bonds of the same
22436 maturity.

22437 (b) "State" means the State of Mississippi.

22438 (c) "Commission" means the State Bond Commission.

22439 (2) (a) (i) A special fund, to be designated as the "2021
22440 Town of Carrollton Drainage Improvements Fund," is created within
22441 the State Treasury. The fund shall be maintained by the State
22442 Treasurer as a separate and special fund, separate and apart from
22443 the General Fund of the state. Unexpended amounts remaining in
22444 the fund at the end of a fiscal year shall not lapse into the
22445 State General Fund, and any interest earned or investment earnings
22446 on amounts in the fund shall be deposited into such fund.

22447 (ii) Monies deposited into the fund shall be
22448 disbursed, in the discretion of the Department of Finance and
22449 Administration, to assist the Town of Carrollton, Mississippi, in
22450 paying costs associated with construction of stormwater drainage
22451 culverts and other infrastructure improvements for the purpose of



22452 improving drainage and reducing the risk of flooding in the Town
22453 of Carrollton.

22454 (b) Amounts deposited into such special fund shall be
22455 disbursed to pay the costs of the projects described in paragraph
22456 (a) of this subsection. Promptly after the commission has
22457 certified, by resolution duly adopted, that the projects described
22458 in paragraph (a) of this subsection shall have been completed,
22459 abandoned, or cannot be completed in a timely fashion, any amounts
22460 remaining in such special fund shall be applied to pay debt
22461 service on the bonds issued under this section, in accordance with
22462 the proceedings authorizing the issuance of such bonds and as
22463 directed by the commission.

22464 (3) (a) The commission, at one time, or from time to time,
22465 may declare by resolution the necessity for issuance of general
22466 obligation bonds of the State of Mississippi to provide funds for
22467 all costs incurred or to be incurred for the purposes described in
22468 subsection (2) of this section. Upon the adoption of a resolution
22469 by the Department of Finance and Administration, declaring the
22470 necessity for the issuance of any part or all of the general
22471 obligation bonds authorized by this subsection, the department
22472 shall deliver a certified copy of its resolution or resolutions to
22473 the commission. Upon receipt of such resolution, the commission,
22474 in its discretion, may act as issuing agent, prescribe the form of
22475 the bonds, determine the appropriate method for sale of the bonds,
22476 advertise for and accept bids or negotiate the sale of the bonds,



22477 issue and sell the bonds so authorized to be sold, and do any and
22478 all other things necessary and advisable in connection with the
22479 issuance and sale of such bonds. The total amount of bonds issued
22480 under this section shall not exceed Five Hundred Thousand Dollars
22481 (\$500,000.00). No bonds shall be issued under this section after
22482 July 1, 2025.

22483 (b) Any investment earnings on amounts deposited into
22484 the special fund created in subsection (2) of this section shall
22485 be used to pay debt service on bonds issued under this section, in
22486 accordance with the proceedings authorizing issuance of such
22487 bonds.

22488 (4) The principal of and interest on the bonds authorized
22489 under this section shall be payable in the manner provided in this
22490 subsection. Such bonds shall bear such date or dates, be in such
22491 denomination or denominations, bear interest at such rate or rates
22492 (not to exceed the limits set forth in Section 75-17-101,
22493 Mississippi Code of 1972), be payable at such place or places
22494 within or without the State of Mississippi, shall mature
22495 absolutely at such time or times not to exceed twenty-five (25)
22496 years from date of issue, be redeemable before maturity at such
22497 time or times and upon such terms, with or without premium, shall
22498 bear such registration privileges, and shall be substantially in
22499 such form, all as shall be determined by resolution of the
22500 commission.



22501 (5) The bonds authorized by this section shall be signed by
22502 the chairman of the commission, or by his facsimile signature, and
22503 the official seal of the commission shall be affixed thereto,
22504 attested by the secretary of the commission. The interest
22505 coupons, if any, to be attached to such bonds may be executed by
22506 the facsimile signatures of such officers. Whenever any such
22507 bonds shall have been signed by the officials designated to sign
22508 the bonds who were in office at the time of such signing but who
22509 may have ceased to be such officers before the sale and delivery
22510 of such bonds, or who may not have been in office on the date such
22511 bonds may bear, the signatures of such officers upon such bonds
22512 and coupons shall nevertheless be valid and sufficient for all
22513 purposes and have the same effect as if the person so officially
22514 signing such bonds had remained in office until their delivery to
22515 the purchaser, or had been in office on the date such bonds may
22516 bear. However, notwithstanding anything herein to the contrary,
22517 such bonds may be issued as provided in the Registered Bond Act of
22518 the State of Mississippi.

22519 (6) All bonds and interest coupons issued under the
22520 provisions of this section have all the qualities and incidents of
22521 negotiable instruments under the provisions of the Uniform
22522 Commercial Code, and in exercising the powers granted by this
22523 section, the commission shall not be required to and need not
22524 comply with the provisions of the Uniform Commercial Code.



22525 (7) The commission shall act as issuing agent for the bonds
22526 authorized under this section, prescribe the form of the bonds,
22527 determine the appropriate method for sale of the bonds, advertise
22528 for and accept bids or negotiate the sale of the bonds, issue and
22529 sell the bonds so authorized to be sold, pay all fees and costs
22530 incurred in such issuance and sale, and do any and all other
22531 things necessary and advisable in connection with the issuance and
22532 sale of such bonds. The commission is authorized and empowered to
22533 pay the costs that are incident to the sale, issuance and delivery
22534 of the bonds authorized under this section from the proceeds
22535 derived from the sale of such bonds. The commission may sell such
22536 bonds on sealed bids at public sale or may negotiate the sale of
22537 the bonds for such price as it may determine to be for the best
22538 interest of the State of Mississippi. All interest accruing on
22539 such bonds so issued shall be payable semiannually or annually.

22540 If such bonds are sold by sealed bids at public sale, notice
22541 of the sale shall be published at least one time, not less than
22542 ten (10) days before the date of sale, and shall be so published
22543 in one or more newspapers published or having a general
22544 circulation in the City of Jackson, Mississippi, selected by the
22545 commission.

22546 The commission, when issuing any bonds under the authority of
22547 this section, may provide that bonds, at the option of the State
22548 of Mississippi, may be called in for payment and redemption at the



22549 call price named therein and accrued interest on such date or
22550 dates named therein.

22551 (8) The bonds issued under the provisions of this section
22552 are general obligations of the State of Mississippi, and for the
22553 payment thereof the full faith and credit of the State of
22554 Mississippi is irrevocably pledged. If the funds appropriated by
22555 the Legislature are insufficient to pay the principal of and the
22556 interest on such bonds as they become due, then the deficiency
22557 shall be paid by the State Treasurer from any funds in the State
22558 Treasury not otherwise appropriated. All such bonds shall contain
22559 recitals on their faces substantially covering the provisions of
22560 this subsection.

22561 (9) Upon the issuance and sale of bonds under the provisions
22562 of this section, the commission shall transfer the proceeds of any
22563 such sale or sales to the special fund created in subsection (2)
22564 of this section. The proceeds of such bonds shall be disbursed
22565 solely upon the order of the Department of Finance and
22566 Administration under such restrictions, if any, as may be
22567 contained in the resolution providing for the issuance of the
22568 bonds.

22569 (10) The bonds authorized under this section may be issued
22570 without any other proceedings or the happening of any other
22571 conditions or things other than those proceedings, conditions and
22572 things which are specified or required by this section. Any
22573 resolution providing for the issuance of bonds under the



22574 provisions of this section shall become effective immediately upon
22575 its adoption by the commission, and any such resolution may be
22576 adopted at any regular or special meeting of the commission by a
22577 majority of its members.

22578 (11) The bonds authorized under the authority of this
22579 section may be validated in the Chancery Court of the First
22580 Judicial District of Hinds County, Mississippi, in the manner and
22581 with the force and effect provided by Chapter 13, Title 31,
22582 Mississippi Code of 1972, for the validation of county, municipal,
22583 school district and other bonds. The notice to taxpayers required
22584 by such statutes shall be published in a newspaper published or
22585 having a general circulation in the City of Jackson, Mississippi.

22586 (12) Any holder of bonds issued under the provisions of this
22587 section or of any of the interest coupons pertaining thereto may,
22588 either at law or in equity, by suit, action, mandamus or other
22589 proceeding, protect and enforce any and all rights granted under
22590 this section, or under such resolution, and may enforce and compel
22591 performance of all duties required by this section to be
22592 performed, in order to provide for the payment of bonds and
22593 interest thereon.

22594 (13) All bonds issued under the provisions of this section
22595 shall be legal investments for trustees and other fiduciaries, and
22596 for savings banks, trust companies and insurance companies
22597 organized under the laws of the State of Mississippi, and such
22598 bonds shall be legal securities which may be deposited with and



22599 shall be received by all public officers and bodies of this state
22600 and all municipalities and political subdivisions for the purpose
22601 of securing the deposit of public funds.

22602 (14) Bonds issued under the provisions of this section and
22603 income therefrom shall be exempt from all taxation in the State of
22604 Mississippi.

22605 (15) The proceeds of the bonds issued under this section
22606 shall be used solely for the purposes herein provided, including
22607 the costs incident to the issuance and sale of such bonds.

22608 (16) The State Treasurer is authorized, without further
22609 process of law, to certify to the Department of Finance and
22610 Administration the necessity for warrants, and the Department of
22611 Finance and Administration is authorized and directed to issue
22612 such warrants, in such amounts as may be necessary to pay when due
22613 the principal of, premium, if any, and interest on, or the
22614 accreted value of, all bonds issued under this section; and the
22615 State Treasurer shall forward the necessary amount to the
22616 designated place or places of payment of such bonds in ample time
22617 to discharge such bonds, or the interest thereon, on the due dates
22618 thereof.

22619 (17) This section shall be deemed to be full and complete
22620 authority for the exercise of the powers herein granted, but this
22621 section shall not be deemed to repeal or to be in derogation of
22622 any existing law of this state.



22623 **SECTION 116.** (1) As used in this section, the following
22624 words shall have the meanings ascribed herein unless the context
22625 clearly requires otherwise:

22626 (a) "Accreted value" of any bond means, as of any date
22627 of computation, an amount equal to the sum of (i) the stated
22628 initial value of such bond, plus (ii) the interest accrued thereon
22629 from the issue date to the date of computation at the rate,
22630 compounded semiannually, that is necessary to produce the
22631 approximate yield to maturity shown for bonds of the same
22632 maturity.

22633 (b) "State" means the State of Mississippi.

22634 (c) "Commission" means the State Bond Commission.

22635 (2) (a) (i) A special fund, to be designated as the "2021
22636 Montgomery County - Fisher Road Fund," is created within the State
22637 Treasury. The fund shall be maintained by the State Treasurer as
22638 a separate and special fund, separate and apart from the General
22639 Fund of the state. Unexpended amounts remaining in the fund at
22640 the end of a fiscal year shall not lapse into the State General
22641 Fund, and any interest earned or investment earnings on amounts in
22642 the fund shall be deposited into such fund.

22643 (ii) Monies deposited into the fund shall be
22644 disbursed, in the discretion of the Department of Finance and
22645 Administration, to assist Montgomery County, Mississippi, in
22646 paying costs associated with the overlay of Fisher Road from U.S.
22647 Highway 51 to Willette Lane in Montgomery County.



22648 (b) Amounts deposited into such special fund shall be
22649 disbursed to pay the costs of the projects described in paragraph
22650 (a) of this subsection. Promptly after the commission has
22651 certified, by resolution duly adopted, that the projects described
22652 in paragraph (a) of this subsection shall have been completed,
22653 abandoned, or cannot be completed in a timely fashion, any amounts
22654 remaining in such special fund shall be applied to pay debt
22655 service on the bonds issued under this section, in accordance with
22656 the proceedings authorizing the issuance of such bonds and as
22657 directed by the commission.

22658 (3) (a) The commission, at one time, or from time to time,
22659 may declare by resolution the necessity for issuance of general
22660 obligation bonds of the State of Mississippi to provide funds for
22661 all costs incurred or to be incurred for the purposes described in
22662 subsection (2) of this section. Upon the adoption of a resolution
22663 by the Department of Finance and Administration, declaring the
22664 necessity for the issuance of any part or all of the general
22665 obligation bonds authorized by this subsection, the department
22666 shall deliver a certified copy of its resolution or resolutions to
22667 the commission. Upon receipt of such resolution, the commission,
22668 in its discretion, may act as issuing agent, prescribe the form of
22669 the bonds, determine the appropriate method for sale of the bonds,
22670 advertise for and accept bids or negotiate the sale of the bonds,
22671 issue and sell the bonds so authorized to be sold, and do any and
22672 all other things necessary and advisable in connection with the



22673 issuance and sale of such bonds. The total amount of bonds issued
22674 under this section shall not exceed One Hundred Fifty Thousand
22675 Dollars (\$150,000.00). No bonds shall be issued under this
22676 section after July 1, 2025.

22677 (b) Any investment earnings on amounts deposited into
22678 the special fund created in subsection (2) of this section shall
22679 be used to pay debt service on bonds issued under this section, in
22680 accordance with the proceedings authorizing issuance of such
22681 bonds.

22682 (4) The principal of and interest on the bonds authorized
22683 under this section shall be payable in the manner provided in this
22684 subsection. Such bonds shall bear such date or dates, be in such
22685 denomination or denominations, bear interest at such rate or rates
22686 (not to exceed the limits set forth in Section 75-17-101,
22687 Mississippi Code of 1972), be payable at such place or places
22688 within or without the State of Mississippi, shall mature
22689 absolutely at such time or times not to exceed twenty-five (25)
22690 years from date of issue, be redeemable before maturity at such
22691 time or times and upon such terms, with or without premium, shall
22692 bear such registration privileges, and shall be substantially in
22693 such form, all as shall be determined by resolution of the
22694 commission.

22695 (5) The bonds authorized by this section shall be signed by
22696 the chairman of the commission, or by his facsimile signature, and
22697 the official seal of the commission shall be affixed thereto,



22698 attested by the secretary of the commission. The interest
22699 coupons, if any, to be attached to such bonds may be executed by
22700 the facsimile signatures of such officers. Whenever any such
22701 bonds shall have been signed by the officials designated to sign
22702 the bonds who were in office at the time of such signing but who
22703 may have ceased to be such officers before the sale and delivery
22704 of such bonds, or who may not have been in office on the date such
22705 bonds may bear, the signatures of such officers upon such bonds
22706 and coupons shall nevertheless be valid and sufficient for all
22707 purposes and have the same effect as if the person so officially
22708 signing such bonds had remained in office until their delivery to
22709 the purchaser, or had been in office on the date such bonds may
22710 bear. However, notwithstanding anything herein to the contrary,
22711 such bonds may be issued as provided in the Registered Bond Act of
22712 the State of Mississippi.

22713 (6) All bonds and interest coupons issued under the
22714 provisions of this section have all the qualities and incidents of
22715 negotiable instruments under the provisions of the Uniform
22716 Commercial Code, and in exercising the powers granted by this
22717 section, the commission shall not be required to and need not
22718 comply with the provisions of the Uniform Commercial Code.

22719 (7) The commission shall act as issuing agent for the bonds
22720 authorized under this section, prescribe the form of the bonds,
22721 determine the appropriate method for sale of the bonds, advertise
22722 for and accept bids or negotiate the sale of the bonds, issue and



22723 sell the bonds so authorized to be sold, pay all fees and costs
22724 incurred in such issuance and sale, and do any and all other
22725 things necessary and advisable in connection with the issuance and
22726 sale of such bonds. The commission is authorized and empowered to
22727 pay the costs that are incident to the sale, issuance and delivery
22728 of the bonds authorized under this section from the proceeds
22729 derived from the sale of such bonds. The commission may sell such
22730 bonds on sealed bids at public sale or may negotiate the sale of
22731 the bonds for such price as it may determine to be for the best
22732 interest of the State of Mississippi. All interest accruing on
22733 such bonds so issued shall be payable semiannually or annually.

22734 If such bonds are sold by sealed bids at public sale, notice
22735 of the sale shall be published at least one time, not less than
22736 ten (10) days before the date of sale, and shall be so published
22737 in one or more newspapers published or having a general
22738 circulation in the City of Jackson, Mississippi, selected by the
22739 commission.

22740 The commission, when issuing any bonds under the authority of
22741 this section, may provide that bonds, at the option of the State
22742 of Mississippi, may be called in for payment and redemption at the
22743 call price named therein and accrued interest on such date or
22744 dates named therein.

22745 (8) The bonds issued under the provisions of this section
22746 are general obligations of the State of Mississippi, and for the
22747 payment thereof the full faith and credit of the State of



22748 Mississippi is irrevocably pledged. If the funds appropriated by
22749 the Legislature are insufficient to pay the principal of and the
22750 interest on such bonds as they become due, then the deficiency
22751 shall be paid by the State Treasurer from any funds in the State
22752 Treasury not otherwise appropriated. All such bonds shall contain
22753 recitals on their faces substantially covering the provisions of
22754 this subsection.

22755 (9) Upon the issuance and sale of bonds under the provisions
22756 of this section, the commission shall transfer the proceeds of any
22757 such sale or sales to the special fund created in subsection (2)
22758 of this section. The proceeds of such bonds shall be disbursed
22759 solely upon the order of the Department of Finance and
22760 Administration under such restrictions, if any, as may be
22761 contained in the resolution providing for the issuance of the
22762 bonds.

22763 (10) The bonds authorized under this section may be issued
22764 without any other proceedings or the happening of any other
22765 conditions or things other than those proceedings, conditions and
22766 things which are specified or required by this section. Any
22767 resolution providing for the issuance of bonds under the
22768 provisions of this section shall become effective immediately upon
22769 its adoption by the commission, and any such resolution may be
22770 adopted at any regular or special meeting of the commission by a
22771 majority of its members.



22772 (11) The bonds authorized under the authority of this
22773 section may be validated in the Chancery Court of the First
22774 Judicial District of Hinds County, Mississippi, in the manner and
22775 with the force and effect provided by Chapter 13, Title 31,
22776 Mississippi Code of 1972, for the validation of county, municipal,
22777 school district and other bonds. The notice to taxpayers required
22778 by such statutes shall be published in a newspaper published or
22779 having a general circulation in the City of Jackson, Mississippi.

22780 (12) Any holder of bonds issued under the provisions of this
22781 section or of any of the interest coupons pertaining thereto may,
22782 either at law or in equity, by suit, action, mandamus or other
22783 proceeding, protect and enforce any and all rights granted under
22784 this section, or under such resolution, and may enforce and compel
22785 performance of all duties required by this section to be
22786 performed, in order to provide for the payment of bonds and
22787 interest thereon.

22788 (13) All bonds issued under the provisions of this section
22789 shall be legal investments for trustees and other fiduciaries, and
22790 for savings banks, trust companies and insurance companies
22791 organized under the laws of the State of Mississippi, and such
22792 bonds shall be legal securities which may be deposited with and
22793 shall be received by all public officers and bodies of this state
22794 and all municipalities and political subdivisions for the purpose
22795 of securing the deposit of public funds.



22796 (14) Bonds issued under the provisions of this section and
22797 income therefrom shall be exempt from all taxation in the State of
22798 Mississippi.

22799 (15) The proceeds of the bonds issued under this section
22800 shall be used solely for the purposes herein provided, including
22801 the costs incident to the issuance and sale of such bonds.

22802 (16) The State Treasurer is authorized, without further
22803 process of law, to certify to the Department of Finance and
22804 Administration the necessity for warrants, and the Department of
22805 Finance and Administration is authorized and directed to issue
22806 such warrants, in such amounts as may be necessary to pay when due
22807 the principal of, premium, if any, and interest on, or the
22808 accreted value of, all bonds issued under this section; and the
22809 State Treasurer shall forward the necessary amount to the
22810 designated place or places of payment of such bonds in ample time
22811 to discharge such bonds, or the interest thereon, on the due dates
22812 thereof.

22813 (17) This section shall be deemed to be full and complete
22814 authority for the exercise of the powers herein granted, but this
22815 section shall not be deemed to repeal or to be in derogation of
22816 any existing law of this state.

22817 **SECTION 117.** (1) As used in this section, the following
22818 words shall have the meanings ascribed herein unless the context
22819 clearly requires otherwise:



22820 (a) "Accreted value" of any bond means, as of any date
22821 of computation, an amount equal to the sum of (i) the stated
22822 initial value of such bond, plus (ii) the interest accrued thereon
22823 from the issue date to the date of computation at the rate,
22824 compounded semiannually, that is necessary to produce the
22825 approximate yield to maturity shown for bonds of the same
22826 maturity.

22827 (b) "State" means the State of Mississippi.

22828 (c) "Commission" means the State Bond Commission.

22829 (2) (a) (i) A special fund, to be designated as the "2021
22830 City of Winona Road Fund," is created within the State Treasury.
22831 The fund shall be maintained by the State Treasurer as a separate
22832 and special fund, separate and apart from the General Fund of the
22833 state. Unexpended amounts remaining in the fund at the end of a
22834 fiscal year shall not lapse into the State General Fund, and any
22835 interest earned or investment earnings on amounts in the fund
22836 shall be deposited into such fund.

22837 (ii) Monies deposited into the fund shall be
22838 disbursed, in the discretion of the Department of Finance and
22839 Administration, to assist the City of Winona, Mississippi, in
22840 paying costs associated with overlaying roads and streets in the
22841 City of Winona.

22842 (b) Amounts deposited into such special fund shall be
22843 disbursed to pay the costs of the projects described in paragraph
22844 (a) of this subsection. Promptly after the commission has



22845 certified, by resolution duly adopted, that the projects described
22846 in paragraph (a) of this subsection shall have been completed,
22847 abandoned, or cannot be completed in a timely fashion, any amounts
22848 remaining in such special fund shall be applied to pay debt
22849 service on the bonds issued under this section, in accordance with
22850 the proceedings authorizing the issuance of such bonds and as
22851 directed by the commission.

22852 (3) (a) The commission, at one time, or from time to time,
22853 may declare by resolution the necessity for issuance of general
22854 obligation bonds of the State of Mississippi to provide funds for
22855 all costs incurred or to be incurred for the purposes described in
22856 subsection (2) of this section. Upon the adoption of a resolution
22857 by the Department of Finance and Administration, declaring the
22858 necessity for the issuance of any part or all of the general
22859 obligation bonds authorized by this subsection, the department
22860 shall deliver a certified copy of its resolution or resolutions to
22861 the commission. Upon receipt of such resolution, the commission,
22862 in its discretion, may act as issuing agent, prescribe the form of
22863 the bonds, determine the appropriate method for sale of the bonds,
22864 advertise for and accept bids or negotiate the sale of the bonds,
22865 issue and sell the bonds so authorized to be sold, and do any and
22866 all other things necessary and advisable in connection with the
22867 issuance and sale of such bonds. The total amount of bonds issued
22868 under this section shall not exceed One Million Dollars



22869 (\$1,000,000.00). No bonds shall be issued under this section
22870 after July 1, 2025.

22871 (b) Any investment earnings on amounts deposited into
22872 the special fund created in subsection (2) of this section shall
22873 be used to pay debt service on bonds issued under this section, in
22874 accordance with the proceedings authorizing issuance of such
22875 bonds.

22876 (4) The principal of and interest on the bonds authorized
22877 under this section shall be payable in the manner provided in this
22878 subsection. Such bonds shall bear such date or dates, be in such
22879 denomination or denominations, bear interest at such rate or rates
22880 (not to exceed the limits set forth in Section 75-17-101,
22881 Mississippi Code of 1972), be payable at such place or places
22882 within or without the State of Mississippi, shall mature
22883 absolutely at such time or times not to exceed twenty-five (25)
22884 years from date of issue, be redeemable before maturity at such
22885 time or times and upon such terms, with or without premium, shall
22886 bear such registration privileges, and shall be substantially in
22887 such form, all as shall be determined by resolution of the
22888 commission.

22889 (5) The bonds authorized by this section shall be signed by
22890 the chairman of the commission, or by his facsimile signature, and
22891 the official seal of the commission shall be affixed thereto,
22892 attested by the secretary of the commission. The interest
22893 coupons, if any, to be attached to such bonds may be executed by



22894 the facsimile signatures of such officers. Whenever any such
22895 bonds shall have been signed by the officials designated to sign
22896 the bonds who were in office at the time of such signing but who
22897 may have ceased to be such officers before the sale and delivery
22898 of such bonds, or who may not have been in office on the date such
22899 bonds may bear, the signatures of such officers upon such bonds
22900 and coupons shall nevertheless be valid and sufficient for all
22901 purposes and have the same effect as if the person so officially
22902 signing such bonds had remained in office until their delivery to
22903 the purchaser, or had been in office on the date such bonds may
22904 bear. However, notwithstanding anything herein to the contrary,
22905 such bonds may be issued as provided in the Registered Bond Act of
22906 the State of Mississippi.

22907 (6) All bonds and interest coupons issued under the
22908 provisions of this section have all the qualities and incidents of
22909 negotiable instruments under the provisions of the Uniform
22910 Commercial Code, and in exercising the powers granted by this
22911 section, the commission shall not be required to and need not
22912 comply with the provisions of the Uniform Commercial Code.

22913 (7) The commission shall act as issuing agent for the bonds
22914 authorized under this section, prescribe the form of the bonds,
22915 determine the appropriate method for sale of the bonds, advertise
22916 for and accept bids or negotiate the sale of the bonds, issue and
22917 sell the bonds so authorized to be sold, pay all fees and costs
22918 incurred in such issuance and sale, and do any and all other



22919 things necessary and advisable in connection with the issuance and
22920 sale of such bonds. The commission is authorized and empowered to
22921 pay the costs that are incident to the sale, issuance and delivery
22922 of the bonds authorized under this section from the proceeds
22923 derived from the sale of such bonds. The commission may sell such
22924 bonds on sealed bids at public sale or may negotiate the sale of
22925 the bonds for such price as it may determine to be for the best
22926 interest of the State of Mississippi. All interest accruing on
22927 such bonds so issued shall be payable semiannually or annually.

22928 If such bonds are sold by sealed bids at public sale, notice
22929 of the sale shall be published at least one time, not less than
22930 ten (10) days before the date of sale, and shall be so published
22931 in one or more newspapers published or having a general
22932 circulation in the City of Jackson, Mississippi, selected by the
22933 commission.

22934 The commission, when issuing any bonds under the authority of
22935 this section, may provide that bonds, at the option of the State
22936 of Mississippi, may be called in for payment and redemption at the
22937 call price named therein and accrued interest on such date or
22938 dates named therein.

22939 (8) The bonds issued under the provisions of this section
22940 are general obligations of the State of Mississippi, and for the
22941 payment thereof the full faith and credit of the State of
22942 Mississippi is irrevocably pledged. If the funds appropriated by
22943 the Legislature are insufficient to pay the principal of and the



22944 interest on such bonds as they become due, then the deficiency
22945 shall be paid by the State Treasurer from any funds in the State
22946 Treasury not otherwise appropriated. All such bonds shall contain
22947 recitals on their faces substantially covering the provisions of
22948 this subsection.

22949 (9) Upon the issuance and sale of bonds under the provisions
22950 of this section, the commission shall transfer the proceeds of any
22951 such sale or sales to the special fund created in subsection (2)
22952 of this section. The proceeds of such bonds shall be disbursed
22953 solely upon the order of the Department of Finance and
22954 Administration under such restrictions, if any, as may be
22955 contained in the resolution providing for the issuance of the
22956 bonds.

22957 (10) The bonds authorized under this section may be issued
22958 without any other proceedings or the happening of any other
22959 conditions or things other than those proceedings, conditions and
22960 things which are specified or required by this section. Any
22961 resolution providing for the issuance of bonds under the
22962 provisions of this section shall become effective immediately upon
22963 its adoption by the commission, and any such resolution may be
22964 adopted at any regular or special meeting of the commission by a
22965 majority of its members.

22966 (11) The bonds authorized under the authority of this
22967 section may be validated in the Chancery Court of the First
22968 Judicial District of Hinds County, Mississippi, in the manner and



22969 with the force and effect provided by Chapter 13, Title 31,
22970 Mississippi Code of 1972, for the validation of county, municipal,
22971 school district and other bonds. The notice to taxpayers required
22972 by such statutes shall be published in a newspaper published or
22973 having a general circulation in the City of Jackson, Mississippi.

22974 (12) Any holder of bonds issued under the provisions of this
22975 section or of any of the interest coupons pertaining thereto may,
22976 either at law or in equity, by suit, action, mandamus or other
22977 proceeding, protect and enforce any and all rights granted under
22978 this section, or under such resolution, and may enforce and compel
22979 performance of all duties required by this section to be
22980 performed, in order to provide for the payment of bonds and
22981 interest thereon.

22982 (13) All bonds issued under the provisions of this section
22983 shall be legal investments for trustees and other fiduciaries, and
22984 for savings banks, trust companies and insurance companies
22985 organized under the laws of the State of Mississippi, and such
22986 bonds shall be legal securities which may be deposited with and
22987 shall be received by all public officers and bodies of this state
22988 and all municipalities and political subdivisions for the purpose
22989 of securing the deposit of public funds.

22990 (14) Bonds issued under the provisions of this section and
22991 income therefrom shall be exempt from all taxation in the State of
22992 Mississippi.



22993 (15) The proceeds of the bonds issued under this section
22994 shall be used solely for the purposes herein provided, including
22995 the costs incident to the issuance and sale of such bonds.

22996 (16) The State Treasurer is authorized, without further
22997 process of law, to certify to the Department of Finance and
22998 Administration the necessity for warrants, and the Department of
22999 Finance and Administration is authorized and directed to issue
23000 such warrants, in such amounts as may be necessary to pay when due
23001 the principal of, premium, if any, and interest on, or the
23002 accreted value of, all bonds issued under this section; and the
23003 State Treasurer shall forward the necessary amount to the
23004 designated place or places of payment of such bonds in ample time
23005 to discharge such bonds, or the interest thereon, on the due dates
23006 thereof.

23007 (17) This section shall be deemed to be full and complete
23008 authority for the exercise of the powers herein granted, but this
23009 section shall not be deemed to repeal or to be in derogation of
23010 any existing law of this state.

23011 **SECTION 118.** (1) As used in this section, the following
23012 words shall have the meanings ascribed herein unless the context
23013 clearly requires otherwise:

23014 (a) "Accreted value" of any bond means, as of any date
23015 of computation, an amount equal to the sum of (i) the stated
23016 initial value of such bond, plus (ii) the interest accrued thereon
23017 from the issue date to the date of computation at the rate,



23018 compounded semiannually, that is necessary to produce the
23019 approximate yield to maturity shown for bonds of the same
23020 maturity.

23021 (b) "State" means the State of Mississippi.

23022 (c) "Commission" means the State Bond Commission.

23023 (2) (a) (i) A special fund, to be designated as the "2021
23024 Town of Duncan Community Park Fund," is created within the State
23025 Treasury. The fund shall be maintained by the State Treasurer as
23026 a separate and special fund, separate and apart from the General
23027 Fund of the state. Unexpended amounts remaining in the fund at
23028 the end of a fiscal year shall not lapse into the State General
23029 Fund, and any interest earned or investment earnings on amounts in
23030 the fund shall be deposited into such fund.

23031 (ii) Monies deposited into the fund shall be
23032 disbursed, in the discretion of the Department of Finance and
23033 Administration, to assist the Town of Duncan, Mississippi, in
23034 paying costs associated with site grading, playground improvements
23035 and acquisition of playground equipment for the town's community
23036 park.

23037 (b) Amounts deposited into such special fund shall be
23038 disbursed to pay the costs of the projects described in paragraph
23039 (a) of this subsection. Promptly after the commission has
23040 certified, by resolution duly adopted, that the projects described
23041 in paragraph (a) of this subsection shall have been completed,
23042 abandoned, or cannot be completed in a timely fashion, any amounts



23043 remaining in such special fund shall be applied to pay debt
23044 service on the bonds issued under this section, in accordance with
23045 the proceedings authorizing the issuance of such bonds and as
23046 directed by the commission.

23047 (3) (a) The commission, at one time, or from time to time,
23048 may declare by resolution the necessity for issuance of general
23049 obligation bonds of the State of Mississippi to provide funds for
23050 all costs incurred or to be incurred for the purposes described in
23051 subsection (2) of this section. Upon the adoption of a resolution
23052 by the Department of Finance and Administration, declaring the
23053 necessity for the issuance of any part or all of the general
23054 obligation bonds authorized by this subsection, the department
23055 shall deliver a certified copy of its resolution or resolutions to
23056 the commission. Upon receipt of such resolution, the commission,
23057 in its discretion, may act as issuing agent, prescribe the form of
23058 the bonds, determine the appropriate method for sale of the bonds,
23059 advertise for and accept bids or negotiate the sale of the bonds,
23060 issue and sell the bonds so authorized to be sold, and do any and
23061 all other things necessary and advisable in connection with the
23062 issuance and sale of such bonds. The total amount of bonds issued
23063 under this section shall not exceed One Hundred Thousand Dollars
23064 (\$100,000.00). No bonds shall be issued under this section after
23065 July 1, 2025.

23066 (b) Any investment earnings on amounts deposited into
23067 the special fund created in subsection (2) of this section shall



23068 be used to pay debt service on bonds issued under this section, in
23069 accordance with the proceedings authorizing issuance of such
23070 bonds.

23071 (4) The principal of and interest on the bonds authorized
23072 under this section shall be payable in the manner provided in this
23073 subsection. Such bonds shall bear such date or dates, be in such
23074 denomination or denominations, bear interest at such rate or rates
23075 (not to exceed the limits set forth in Section 75-17-101,
23076 Mississippi Code of 1972), be payable at such place or places
23077 within or without the State of Mississippi, shall mature
23078 absolutely at such time or times not to exceed twenty-five (25)
23079 years from date of issue, be redeemable before maturity at such
23080 time or times and upon such terms, with or without premium, shall
23081 bear such registration privileges, and shall be substantially in
23082 such form, all as shall be determined by resolution of the
23083 commission.

23084 (5) The bonds authorized by this section shall be signed by
23085 the chairman of the commission, or by his facsimile signature, and
23086 the official seal of the commission shall be affixed thereto,
23087 attested by the secretary of the commission. The interest
23088 coupons, if any, to be attached to such bonds may be executed by
23089 the facsimile signatures of such officers. Whenever any such
23090 bonds shall have been signed by the officials designated to sign
23091 the bonds who were in office at the time of such signing but who
23092 may have ceased to be such officers before the sale and delivery



23093 of such bonds, or who may not have been in office on the date such
23094 bonds may bear, the signatures of such officers upon such bonds
23095 and coupons shall nevertheless be valid and sufficient for all
23096 purposes and have the same effect as if the person so officially
23097 signing such bonds had remained in office until their delivery to
23098 the purchaser, or had been in office on the date such bonds may
23099 bear. However, notwithstanding anything herein to the contrary,
23100 such bonds may be issued as provided in the Registered Bond Act of
23101 the State of Mississippi.

23102 (6) All bonds and interest coupons issued under the
23103 provisions of this section have all the qualities and incidents of
23104 negotiable instruments under the provisions of the Uniform
23105 Commercial Code, and in exercising the powers granted by this
23106 section, the commission shall not be required to and need not
23107 comply with the provisions of the Uniform Commercial Code.

23108 (7) The commission shall act as issuing agent for the bonds
23109 authorized under this section, prescribe the form of the bonds,
23110 determine the appropriate method for sale of the bonds, advertise
23111 for and accept bids or negotiate the sale of the bonds, issue and
23112 sell the bonds so authorized to be sold, pay all fees and costs
23113 incurred in such issuance and sale, and do any and all other
23114 things necessary and advisable in connection with the issuance and
23115 sale of such bonds. The commission is authorized and empowered to
23116 pay the costs that are incident to the sale, issuance and delivery
23117 of the bonds authorized under this section from the proceeds



23118 derived from the sale of such bonds. The commission may sell such
23119 bonds on sealed bids at public sale or may negotiate the sale of
23120 the bonds for such price as it may determine to be for the best
23121 interest of the State of Mississippi. All interest accruing on
23122 such bonds so issued shall be payable semiannually or annually.

23123 If such bonds are sold by sealed bids at public sale, notice
23124 of the sale shall be published at least one time, not less than
23125 ten (10) days before the date of sale, and shall be so published
23126 in one or more newspapers published or having a general
23127 circulation in the City of Jackson, Mississippi, selected by the
23128 commission.

23129 The commission, when issuing any bonds under the authority of
23130 this section, may provide that bonds, at the option of the State
23131 of Mississippi, may be called in for payment and redemption at the
23132 call price named therein and accrued interest on such date or
23133 dates named therein.

23134 (8) The bonds issued under the provisions of this section
23135 are general obligations of the State of Mississippi, and for the
23136 payment thereof the full faith and credit of the State of
23137 Mississippi is irrevocably pledged. If the funds appropriated by
23138 the Legislature are insufficient to pay the principal of and the
23139 interest on such bonds as they become due, then the deficiency
23140 shall be paid by the State Treasurer from any funds in the State
23141 Treasury not otherwise appropriated. All such bonds shall contain



23142 recitals on their faces substantially covering the provisions of
23143 this subsection.

23144 (9) Upon the issuance and sale of bonds under the provisions
23145 of this section, the commission shall transfer the proceeds of any
23146 such sale or sales to the special fund created in subsection (2)
23147 of this section. The proceeds of such bonds shall be disbursed
23148 solely upon the order of the Department of Finance and
23149 Administration under such restrictions, if any, as may be
23150 contained in the resolution providing for the issuance of the
23151 bonds.

23152 (10) The bonds authorized under this section may be issued
23153 without any other proceedings or the happening of any other
23154 conditions or things other than those proceedings, conditions and
23155 things which are specified or required by this section. Any
23156 resolution providing for the issuance of bonds under the
23157 provisions of this section shall become effective immediately upon
23158 its adoption by the commission, and any such resolution may be
23159 adopted at any regular or special meeting of the commission by a
23160 majority of its members.

23161 (11) The bonds authorized under the authority of this
23162 section may be validated in the Chancery Court of the First
23163 Judicial District of Hinds County, Mississippi, in the manner and
23164 with the force and effect provided by Chapter 13, Title 31,
23165 Mississippi Code of 1972, for the validation of county, municipal,
23166 school district and other bonds. The notice to taxpayers required



23167 by such statutes shall be published in a newspaper published or
23168 having a general circulation in the City of Jackson, Mississippi.

23169 (12) Any holder of bonds issued under the provisions of this
23170 section or of any of the interest coupons pertaining thereto may,
23171 either at law or in equity, by suit, action, mandamus or other
23172 proceeding, protect and enforce any and all rights granted under
23173 this section, or under such resolution, and may enforce and compel
23174 performance of all duties required by this section to be
23175 performed, in order to provide for the payment of bonds and
23176 interest thereon.

23177 (13) All bonds issued under the provisions of this section
23178 shall be legal investments for trustees and other fiduciaries, and
23179 for savings banks, trust companies and insurance companies
23180 organized under the laws of the State of Mississippi, and such
23181 bonds shall be legal securities which may be deposited with and
23182 shall be received by all public officers and bodies of this state
23183 and all municipalities and political subdivisions for the purpose
23184 of securing the deposit of public funds.

23185 (14) Bonds issued under the provisions of this section and
23186 income therefrom shall be exempt from all taxation in the State of
23187 Mississippi.

23188 (15) The proceeds of the bonds issued under this section
23189 shall be used solely for the purposes herein provided, including
23190 the costs incident to the issuance and sale of such bonds.



23191 (16) The State Treasurer is authorized, without further
23192 process of law, to certify to the Department of Finance and
23193 Administration the necessity for warrants, and the Department of
23194 Finance and Administration is authorized and directed to issue
23195 such warrants, in such amounts as may be necessary to pay when due
23196 the principal of, premium, if any, and interest on, or the
23197 accreted value of, all bonds issued under this section; and the
23198 State Treasurer shall forward the necessary amount to the
23199 designated place or places of payment of such bonds in ample time
23200 to discharge such bonds, or the interest thereon, on the due dates
23201 thereof.

23202 (17) This section shall be deemed to be full and complete
23203 authority for the exercise of the powers herein granted, but this
23204 section shall not be deemed to repeal or to be in derogation of
23205 any existing law of this state.

23206 **SECTION 119.** (1) As used in this section, the following
23207 words shall have the meanings ascribed herein unless the context
23208 clearly requires otherwise:

23209 (a) "Accreted value" of any bond means, as of any date
23210 of computation, an amount equal to the sum of (i) the stated
23211 initial value of such bond, plus (ii) the interest accrued thereon
23212 from the issue date to the date of computation at the rate,
23213 compounded semiannually, that is necessary to produce the
23214 approximate yield to maturity shown for bonds of the same
23215 maturity.



23216 (b) "State" means the State of Mississippi.

23217 (c) "Commission" means the State Bond Commission.

23218 (2) (a) (i) A special fund, to be designated the "2021
23219 Walthall County Courthouse Renovation Fund," is created within the
23220 State Treasury. The fund shall be maintained by the State
23221 Treasurer as a separate and special fund, separate and apart from
23222 the General Fund of the state. Unexpended amounts remaining in
23223 the fund at the end of a fiscal year shall not lapse into the
23224 State General Fund, and any interest earned or investment earnings
23225 on amounts in the fund shall be deposited into such fund.

23226 (ii) Monies deposited into the fund shall be
23227 disbursed, in the discretion of the Department of Finance and
23228 Administration, to assist Walthall County, Mississippi, in paying
23229 the costs associated with the renovation of the Walthall County
23230 Courthouse.

23231 (b) Amounts deposited into such special fund shall be
23232 disbursed to pay the costs of the projects described in paragraph
23233 (a) of this subsection. Promptly after the commission has
23234 certified, by resolution duly adopted, that the projects described
23235 in paragraph (a) of this subsection shall have been completed,
23236 abandoned, or cannot be completed in a timely fashion, any amounts
23237 remaining in such special fund shall be applied to pay debt
23238 service on the bonds issued under this section, in accordance with
23239 the proceedings authorizing the issuance of such bonds and as
23240 directed by the commission.



23241 (3) (a) The commission, at one time, or from time to time,
23242 may declare by resolution the necessity for issuance of general
23243 obligation bonds of the State of Mississippi to provide funds for
23244 all costs incurred or to be incurred for the purposes described in
23245 subsection (2) of this section. Upon the adoption of a resolution
23246 by the Department of Finance and Administration, declaring the
23247 necessity for the issuance of any part or all of the general
23248 obligation bonds authorized by this subsection, the department
23249 shall deliver a certified copy of its resolution or resolutions to
23250 the commission. Upon receipt of such resolution, the commission,
23251 in its discretion, may act as the issuing agent, prescribe the
23252 form of the bonds, determine the appropriate method for sale of
23253 the bonds, advertise for and accept bids or negotiate the sale of
23254 the bonds, issue and sell the bonds so authorized to be sold, and
23255 do any and all other things necessary and advisable in connection
23256 with the issuance and sale of such bonds. The total amount of
23257 bonds issued under this section shall not exceed Two Hundred Fifty
23258 Thousand Dollars (\$250,000.00). No bonds shall be issued under
23259 this section after July 1, 2025.

23260 (b) Any investment earnings on amounts deposited into
23261 the special fund created in subsection (2) of this section shall
23262 be used to pay debt service on bonds issued under this section, in
23263 accordance with the proceedings authorizing issuance of such
23264 bonds.



23265 (4) The principal of and interest on the bonds authorized
23266 under this section shall be payable in the manner provided in this
23267 subsection. Such bonds shall bear such date or dates, be in such
23268 denomination or denominations, bear interest at such rate or rates
23269 (not to exceed the limits set forth in Section 75-17-101,
23270 Mississippi Code of 1972), be payable at such place or places
23271 within or without the State of Mississippi, shall mature
23272 absolutely at such time or times not to exceed twenty-five (25)
23273 years from date of issue, be redeemable before maturity at such
23274 time or times and upon such terms, with or without premium, shall
23275 bear such registration privileges, and shall be substantially in
23276 such form, all as shall be determined by resolution of the
23277 commission.

23278 (5) The bonds authorized by this section shall be signed by
23279 the chairman of the commission, or by his facsimile signature, and
23280 the official seal of the commission shall be affixed thereto,
23281 attested by the secretary of the commission. The interest
23282 coupons, if any, to be attached to such bonds may be executed by
23283 the facsimile signatures of such officers. Whenever any such
23284 bonds shall have been signed by the officials designated to sign
23285 the bonds who were in office at the time of such signing but who
23286 may have ceased to be such officers before the sale and delivery
23287 of such bonds, or who may not have been in office on the date such
23288 bonds may bear, the signatures of such officers upon such bonds
23289 and coupons shall nevertheless be valid and sufficient for all



23290 purposes and have the same effect as if the person so officially
23291 signing such bonds had remained in office until their delivery to
23292 the purchaser, or had been in office on the date such bonds may
23293 bear. However, notwithstanding anything herein to the contrary,
23294 such bonds may be issued as provided in the Registered Bond Act of
23295 the State of Mississippi.

23296 (6) All bonds and interest coupons issued under the
23297 provisions of this section have all the qualities and incidents of
23298 negotiable instruments under the provisions of the Uniform
23299 Commercial Code, and in exercising the powers granted by this
23300 section, the commission shall not be required to and need not
23301 comply with the provisions of the Uniform Commercial Code.

23302 (7) The commission shall act as issuing agent for the bonds
23303 authorized under this section, prescribe the form of the bonds,
23304 determine the appropriate method for sale of the bonds, advertise
23305 for and accept bids or negotiate the sale of the bonds, issue and
23306 sell the bonds so authorized to be sold, pay all fees and costs
23307 incurred in such issuance and sale, and do any and all other
23308 things necessary and advisable in connection with the issuance and
23309 sale of such bonds. The commission is authorized and empowered to
23310 pay the costs that are incident to the sale, issuance and delivery
23311 of the bonds authorized under this section from the proceeds
23312 derived from the sale of such bonds. The commission may sell such
23313 bonds on sealed bids at public sale or may negotiate the sale of
23314 the bonds for such price as it may determine to be for the best



23315 interest of the State of Mississippi. All interest accruing on
23316 such bonds so issued shall be payable semiannually or annually.

23317 If such bonds are sold by sealed bids at public sale, notice
23318 of the sale shall be published at least one time, not less than
23319 ten (10) days before the date of sale, and shall be so published
23320 in one or more newspapers published or having a general
23321 circulation in the City of Jackson, Mississippi, selected by the
23322 commission.

23323 The commission, when issuing any bonds under the authority of
23324 this section, may provide that bonds, at the option of the State
23325 of Mississippi, may be called in for payment and redemption at the
23326 call price named therein and accrued interest on such date or
23327 dates named therein.

23328 (8) The bonds issued under the provisions of this section
23329 are general obligations of the State of Mississippi, and for the
23330 payment thereof the full faith and credit of the State of
23331 Mississippi is irrevocably pledged. If the funds appropriated by
23332 the Legislature are insufficient to pay the principal of and the
23333 interest on such bonds as they become due, then the deficiency
23334 shall be paid by the State Treasurer from any funds in the State
23335 Treasury not otherwise appropriated. All such bonds shall contain
23336 recitals on their faces substantially covering the provisions of
23337 this subsection.

23338 (9) Upon the issuance and sale of bonds under the provisions
23339 of this section, the commission shall transfer the proceeds of any



23340 such sale or sales to the special fund created in subsection (2)
23341 of this section. The proceeds of such bonds shall be disbursed
23342 solely upon the order of the Department of Finance and
23343 Administration under such restrictions, if any, as may be
23344 contained in the resolution providing for the issuance of the
23345 bonds.

23346 (10) The bonds authorized under this section may be issued
23347 without any other proceedings or the happening of any other
23348 conditions or things other than those proceedings, conditions and
23349 things which are specified or required by this section. Any
23350 resolution providing for the issuance of bonds under the
23351 provisions of this section shall become effective immediately upon
23352 its adoption by the commission, and any such resolution may be
23353 adopted at any regular or special meeting of the commission by a
23354 majority of its members.

23355 (11) The bonds authorized under the authority of this
23356 section may be validated in the Chancery Court of the First
23357 Judicial District of Hinds County, Mississippi, in the manner and
23358 with the force and effect provided by Title 31, Chapter 13,
23359 Mississippi Code of 1972, for the validation of county, municipal,
23360 school district and other bonds. The notice to taxpayers required
23361 by such statutes shall be published in a newspaper published or
23362 having a general circulation in the City of Jackson, Mississippi.

23363 (12) Any holder of bonds issued under the provisions of this
23364 section or of any of the interest coupons pertaining thereto may,



23365 either at law or in equity, by suit, action, mandamus or other
23366 proceeding, protect and enforce any and all rights granted under
23367 this section, or under such resolution, and may enforce and compel
23368 performance of all duties required by this section to be
23369 performed, in order to provide for the payment of bonds and
23370 interest thereon.

23371 (13) All bonds issued under the provisions of this section
23372 shall be legal investments for trustees and other fiduciaries, and
23373 for savings banks, trust companies and insurance companies
23374 organized under the laws of the State of Mississippi, and such
23375 bonds shall be legal securities which may be deposited with and
23376 shall be received by all public officers and bodies of this state
23377 and all municipalities and political subdivisions for the purpose
23378 of securing the deposit of public funds.

23379 (14) Bonds issued under the provisions of this section and
23380 income therefrom shall be exempt from all taxation in the State of
23381 Mississippi.

23382 (15) The proceeds of the bonds issued under this section
23383 shall be used solely for the purposes herein provided, including
23384 the costs incident to the issuance and sale of such bonds.

23385 (16) The State Treasurer is authorized, without further
23386 process of law, to certify to the Department of Finance and
23387 Administration the necessity for warrants, and the Department of
23388 Finance and Administration is authorized and directed to issue
23389 such warrants, in such amounts as may be necessary to pay when due



23390 the principal of, premium, if any, and interest on, or the
23391 accreted value of, all bonds issued under this section; and the
23392 State Treasurer shall forward the necessary amount to the
23393 designated place or places of payment of such bonds in ample time
23394 to discharge such bonds, or the interest thereon, on the due dates
23395 thereof.

23396 (17) This section shall be deemed to be full and complete
23397 authority for the exercise of the powers herein granted, but this
23398 section shall not be deemed to repeal or to be in derogation of
23399 any existing law of this state.

23400 **SECTION 120.** (1) As used in this section, the following
23401 words shall have the meanings ascribed herein unless the context
23402 clearly requires otherwise:

23403 (a) "Accreted value" of any bond means, as of any date
23404 of computation, an amount equal to the sum of (i) the stated
23405 initial value of such bond, plus (ii) the interest accrued thereon
23406 from the issue date to the date of computation at the rate,
23407 compounded semiannually, that is necessary to produce the
23408 approximate yield to maturity shown for bonds of the same
23409 maturity.

23410 (b) "State" means the State of Mississippi.

23411 (c) "Commission" means the State Bond Commission.

23412 (2) (a) (i) A special fund, to be designated as the "2021
23413 Town of Tylertown Building Fund," is created within the State
23414 Treasury. The fund shall be maintained by the State Treasurer as



23415 a separate and special fund, separate and apart from the General
23416 Fund of the state. Unexpended amounts remaining in the fund at
23417 the end of a fiscal year shall not lapse into the State General
23418 Fund, and any interest earned or investment earnings on amounts in
23419 the fund shall be deposited into such fund.

23420 (ii) Monies deposited into the fund shall be
23421 disbursed, in the discretion of the Department of Finance and
23422 Administration, to assist the Town of Tylertown, Mississippi, in
23423 paying costs associated with repair, renovation, restoration,
23424 furnishing and equipping of and upgrades and improvements to the
23425 former Walthall Hotel building and related facilities.

23426 (b) Amounts deposited into such special fund shall be
23427 disbursed to pay the costs of the projects described in paragraph
23428 (a) of this subsection. Promptly after the commission has
23429 certified, by resolution duly adopted, that the projects described
23430 in paragraph (a) of this subsection shall have been completed,
23431 abandoned, or cannot be completed in a timely fashion, any amounts
23432 remaining in such special fund shall be applied to pay debt
23433 service on the bonds issued under this section, in accordance with
23434 the proceedings authorizing the issuance of such bonds and as
23435 directed by the commission.

23436 (3) (a) The commission, at one time, or from time to time,
23437 may declare by resolution the necessity for issuance of general
23438 obligation bonds of the State of Mississippi to provide funds for
23439 all costs incurred or to be incurred for the purposes described in



23440 subsection (2) of this section. Upon the adoption of a resolution
23441 by the Department of Finance and Administration, declaring the
23442 necessity for the issuance of any part or all of the general
23443 obligation bonds authorized by this subsection, the department
23444 shall deliver a certified copy of its resolution or resolutions to
23445 the commission. Upon receipt of such resolution, the commission,
23446 in its discretion, may act as issuing agent, prescribe the form of
23447 the bonds, determine the appropriate method for sale of the bonds,
23448 advertise for and accept bids or negotiate the sale of the bonds,
23449 issue and sell the bonds so authorized to be sold, and do any and
23450 all other things necessary and advisable in connection with the
23451 issuance and sale of such bonds. The total amount of bonds issued
23452 under this section shall not exceed Five Hundred Thousand Dollars
23453 (\$500,000.00). No bonds shall be issued under this section after
23454 July 1, 2025.

23455 (b) Any investment earnings on amounts deposited into
23456 the special fund created in subsection (2) of this section shall
23457 be used to pay debt service on bonds issued under this section, in
23458 accordance with the proceedings authorizing issuance of such
23459 bonds.

23460 (4) The principal of and interest on the bonds authorized
23461 under this section shall be payable in the manner provided in this
23462 subsection. Such bonds shall bear such date or dates, be in such
23463 denomination or denominations, bear interest at such rate or rates
23464 (not to exceed the limits set forth in Section 75-17-101,



23465 Mississippi Code of 1972), be payable at such place or places
23466 within or without the State of Mississippi, shall mature
23467 absolutely at such time or times not to exceed twenty-five (25)
23468 years from date of issue, be redeemable before maturity at such
23469 time or times and upon such terms, with or without premium, shall
23470 bear such registration privileges, and shall be substantially in
23471 such form, all as shall be determined by resolution of the
23472 commission.

23473 (5) The bonds authorized by this section shall be signed by
23474 the chairman of the commission, or by his facsimile signature, and
23475 the official seal of the commission shall be affixed thereto,
23476 attested by the secretary of the commission. The interest
23477 coupons, if any, to be attached to such bonds may be executed by
23478 the facsimile signatures of such officers. Whenever any such
23479 bonds shall have been signed by the officials designated to sign
23480 the bonds who were in office at the time of such signing but who
23481 may have ceased to be such officers before the sale and delivery
23482 of such bonds, or who may not have been in office on the date such
23483 bonds may bear, the signatures of such officers upon such bonds
23484 and coupons shall nevertheless be valid and sufficient for all
23485 purposes and have the same effect as if the person so officially
23486 signing such bonds had remained in office until their delivery to
23487 the purchaser, or had been in office on the date such bonds may
23488 bear. However, notwithstanding anything herein to the contrary,



23489 such bonds may be issued as provided in the Registered Bond Act of
23490 the State of Mississippi.

23491 (6) All bonds and interest coupons issued under the
23492 provisions of this section have all the qualities and incidents of
23493 negotiable instruments under the provisions of the Uniform
23494 Commercial Code, and in exercising the powers granted by this
23495 section, the commission shall not be required to and need not
23496 comply with the provisions of the Uniform Commercial Code.

23497 (7) The commission shall act as issuing agent for the bonds
23498 authorized under this section, prescribe the form of the bonds,
23499 determine the appropriate method for sale of the bonds, advertise
23500 for and accept bids or negotiate the sale of the bonds, issue and
23501 sell the bonds so authorized to be sold, pay all fees and costs
23502 incurred in such issuance and sale, and do any and all other
23503 things necessary and advisable in connection with the issuance and
23504 sale of such bonds. The commission is authorized and empowered to
23505 pay the costs that are incident to the sale, issuance and delivery
23506 of the bonds authorized under this section from the proceeds
23507 derived from the sale of such bonds. The commission may sell such
23508 bonds on sealed bids at public sale or may negotiate the sale of
23509 the bonds for such price as it may determine to be for the best
23510 interest of the State of Mississippi. All interest accruing on
23511 such bonds so issued shall be payable semiannually or annually.

23512 If such bonds are sold by sealed bids at public sale, notice
23513 of the sale shall be published at least one time, not less than



23514 ten (10) days before the date of sale, and shall be so published
23515 in one or more newspapers published or having a general
23516 circulation in the City of Jackson, Mississippi, selected by the
23517 commission.

23518 The commission, when issuing any bonds under the authority of
23519 this section, may provide that bonds, at the option of the State
23520 of Mississippi, may be called in for payment and redemption at the
23521 call price named therein and accrued interest on such date or
23522 dates named therein.

23523 (8) The bonds issued under the provisions of this section
23524 are general obligations of the State of Mississippi, and for the
23525 payment thereof the full faith and credit of the State of
23526 Mississippi is irrevocably pledged. If the funds appropriated by
23527 the Legislature are insufficient to pay the principal of and the
23528 interest on such bonds as they become due, then the deficiency
23529 shall be paid by the State Treasurer from any funds in the State
23530 Treasury not otherwise appropriated. All such bonds shall contain
23531 recitals on their faces substantially covering the provisions of
23532 this subsection.

23533 (9) Upon the issuance and sale of bonds under the provisions
23534 of this section, the commission shall transfer the proceeds of any
23535 such sale or sales to the special fund created in subsection (2)
23536 of this section. The proceeds of such bonds shall be disbursed
23537 solely upon the order of the Department of Finance and
23538 Administration under such restrictions, if any, as may be



23539 contained in the resolution providing for the issuance of the
23540 bonds.

23541 (10) The bonds authorized under this section may be issued
23542 without any other proceedings or the happening of any other
23543 conditions or things other than those proceedings, conditions and
23544 things which are specified or required by this section. Any
23545 resolution providing for the issuance of bonds under the
23546 provisions of this section shall become effective immediately upon
23547 its adoption by the commission, and any such resolution may be
23548 adopted at any regular or special meeting of the commission by a
23549 majority of its members.

23550 (11) The bonds authorized under the authority of this
23551 section may be validated in the Chancery Court of the First
23552 Judicial District of Hinds County, Mississippi, in the manner and
23553 with the force and effect provided by Chapter 13, Title 31,
23554 Mississippi Code of 1972, for the validation of county, municipal,
23555 school district and other bonds. The notice to taxpayers required
23556 by such statutes shall be published in a newspaper published or
23557 having a general circulation in the City of Jackson, Mississippi.

23558 (12) Any holder of bonds issued under the provisions of this
23559 section or of any of the interest coupons pertaining thereto may,
23560 either at law or in equity, by suit, action, mandamus or other
23561 proceeding, protect and enforce any and all rights granted under
23562 this section, or under such resolution, and may enforce and compel
23563 performance of all duties required by this section to be



23564 performed, in order to provide for the payment of bonds and
23565 interest thereon.

23566 (13) All bonds issued under the provisions of this section
23567 shall be legal investments for trustees and other fiduciaries, and
23568 for savings banks, trust companies and insurance companies
23569 organized under the laws of the State of Mississippi, and such
23570 bonds shall be legal securities which may be deposited with and
23571 shall be received by all public officers and bodies of this state
23572 and all municipalities and political subdivisions for the purpose
23573 of securing the deposit of public funds.

23574 (14) Bonds issued under the provisions of this section and
23575 income therefrom shall be exempt from all taxation in the State of
23576 Mississippi.

23577 (15) The proceeds of the bonds issued under this section
23578 shall be used solely for the purposes herein provided, including
23579 the costs incident to the issuance and sale of such bonds.

23580 (16) The State Treasurer is authorized, without further
23581 process of law, to certify to the Department of Finance and
23582 Administration the necessity for warrants, and the Department of
23583 Finance and Administration is authorized and directed to issue
23584 such warrants, in such amounts as may be necessary to pay when due
23585 the principal of, premium, if any, and interest on, or the
23586 accreted value of, all bonds issued under this section; and the
23587 State Treasurer shall forward the necessary amount to the
23588 designated place or places of payment of such bonds in ample time



23589 to discharge such bonds, or the interest thereon, on the due dates
23590 thereof.

23591 (17) This section shall be deemed to be full and complete
23592 authority for the exercise of the powers herein granted, but this
23593 section shall not be deemed to repeal or to be in derogation of
23594 any existing law of this state.

23595 **SECTION 121.** (1) As used in this section, the following
23596 words shall have the meanings ascribed herein unless the context
23597 clearly requires otherwise:

23598 (a) "Accreted value" of any bond means, as of any date
23599 of computation, an amount equal to the sum of (i) the stated
23600 initial value of such bond, plus (ii) the interest accrued thereon
23601 from the issue date to the date of computation at the rate,
23602 compounded semiannually, that is necessary to produce the
23603 approximate yield to maturity shown for bonds of the same
23604 maturity.

23605 (b) "State" means the State of Mississippi.

23606 (c) "Commission" means the State Bond Commission.

23607 (2) (a) (i) A special fund, to be designated as the "2021
23608 City of Charleston Shade Street Health Complex Fund," is created
23609 within the State Treasury. The fund shall be maintained by the
23610 State Treasurer as a separate and special fund, separate and apart
23611 from the General Fund of the state. Unexpended amounts remaining
23612 in the fund at the end of a fiscal year shall not lapse into the



23613 State General Fund, and any interest earned or investment earnings
23614 on amounts in the fund shall be deposited into such fund.

23615 (ii) Monies deposited into the fund shall be
23616 disbursed, in the discretion of the Department of Finance and
23617 Administration, to assist the City of Charleston, Mississippi, in
23618 paying costs associated with constructing, furnishing and
23619 equipping the City of Charleston Shade Street Health Complex.

23620 (b) Amounts deposited into such special fund shall be
23621 disbursed to pay the costs of the projects described in paragraph
23622 (a) of this subsection. Promptly after the commission has
23623 certified, by resolution duly adopted, that the projects described
23624 in paragraph (a) of this subsection shall have been completed,
23625 abandoned, or cannot be completed in a timely fashion, any amounts
23626 remaining in such special fund shall be applied to pay debt
23627 service on the bonds issued under this section, in accordance with
23628 the proceedings authorizing the issuance of such bonds and as
23629 directed by the commission.

23630 (3) (a) The commission, at one time, or from time to time,
23631 may declare by resolution the necessity for issuance of general
23632 obligation bonds of the State of Mississippi to provide funds for
23633 all costs incurred or to be incurred for the purposes described in
23634 subsection (2) of this section. Upon the adoption of a resolution
23635 by the Department of Finance and Administration, declaring the
23636 necessity for the issuance of any part or all of the general
23637 obligation bonds authorized by this subsection, the department



23638 shall deliver a certified copy of its resolution or resolutions to
23639 the commission. Upon receipt of such resolution, the commission,
23640 in its discretion, may act as issuing agent, prescribe the form of
23641 the bonds, determine the appropriate method for sale of the bonds,
23642 advertise for and accept bids or negotiate the sale of the bonds,
23643 issue and sell the bonds so authorized to be sold, and do any and
23644 all other things necessary and advisable in connection with the
23645 issuance and sale of such bonds. The total amount of bonds issued
23646 under this section shall not exceed One Hundred Fifty Thousand
23647 Dollars (\$150,000.00). No bonds shall be issued under this
23648 section after July 1, 2025.

23649 (b) Any investment earnings on amounts deposited into
23650 the special fund created in subsection (2) of this section shall
23651 be used to pay debt service on bonds issued under this section, in
23652 accordance with the proceedings authorizing issuance of such
23653 bonds.

23654 (4) The principal of and interest on the bonds authorized
23655 under this section shall be payable in the manner provided in this
23656 subsection. Such bonds shall bear such date or dates, be in such
23657 denomination or denominations, bear interest at such rate or rates
23658 (not to exceed the limits set forth in Section 75-17-101,
23659 Mississippi Code of 1972), be payable at such place or places
23660 within or without the State of Mississippi, shall mature
23661 absolutely at such time or times not to exceed twenty-five (25)
23662 years from date of issue, be redeemable before maturity at such



23663 time or times and upon such terms, with or without premium, shall
23664 bear such registration privileges, and shall be substantially in
23665 such form, all as shall be determined by resolution of the
23666 commission.

23667 (5) The bonds authorized by this section shall be signed by
23668 the chairman of the commission, or by his facsimile signature, and
23669 the official seal of the commission shall be affixed thereto,
23670 attested by the secretary of the commission. The interest
23671 coupons, if any, to be attached to such bonds may be executed by
23672 the facsimile signatures of such officers. Whenever any such
23673 bonds shall have been signed by the officials designated to sign
23674 the bonds who were in office at the time of such signing but who
23675 may have ceased to be such officers before the sale and delivery
23676 of such bonds, or who may not have been in office on the date such
23677 bonds may bear, the signatures of such officers upon such bonds
23678 and coupons shall nevertheless be valid and sufficient for all
23679 purposes and have the same effect as if the person so officially
23680 signing such bonds had remained in office until their delivery to
23681 the purchaser, or had been in office on the date such bonds may
23682 bear. However, notwithstanding anything herein to the contrary,
23683 such bonds may be issued as provided in the Registered Bond Act of
23684 the State of Mississippi.

23685 (6) All bonds and interest coupons issued under the
23686 provisions of this section have all the qualities and incidents of
23687 negotiable instruments under the provisions of the Uniform



23688 Commercial Code, and in exercising the powers granted by this
23689 section, the commission shall not be required to and need not
23690 comply with the provisions of the Uniform Commercial Code.

23691 (7) The commission shall act as issuing agent for the bonds
23692 authorized under this section, prescribe the form of the bonds,
23693 determine the appropriate method for sale of the bonds, advertise
23694 for and accept bids or negotiate the sale of the bonds, issue and
23695 sell the bonds so authorized to be sold, pay all fees and costs
23696 incurred in such issuance and sale, and do any and all other
23697 things necessary and advisable in connection with the issuance and
23698 sale of such bonds. The commission is authorized and empowered to
23699 pay the costs that are incident to the sale, issuance and delivery
23700 of the bonds authorized under this section from the proceeds
23701 derived from the sale of such bonds. The commission may sell such
23702 bonds on sealed bids at public sale or may negotiate the sale of
23703 the bonds for such price as it may determine to be for the best
23704 interest of the State of Mississippi. All interest accruing on
23705 such bonds so issued shall be payable semiannually or annually.

23706 If such bonds are sold by sealed bids at public sale, notice
23707 of the sale shall be published at least one time, not less than
23708 ten (10) days before the date of sale, and shall be so published
23709 in one or more newspapers published or having a general
23710 circulation in the City of Jackson, Mississippi, selected by the
23711 commission.



23712 The commission, when issuing any bonds under the authority of
23713 this section, may provide that bonds, at the option of the State
23714 of Mississippi, may be called in for payment and redemption at the
23715 call price named therein and accrued interest on such date or
23716 dates named therein.

23717 (8) The bonds issued under the provisions of this section
23718 are general obligations of the State of Mississippi, and for the
23719 payment thereof the full faith and credit of the State of
23720 Mississippi is irrevocably pledged. If the funds appropriated by
23721 the Legislature are insufficient to pay the principal of and the
23722 interest on such bonds as they become due, then the deficiency
23723 shall be paid by the State Treasurer from any funds in the State
23724 Treasury not otherwise appropriated. All such bonds shall contain
23725 recitals on their faces substantially covering the provisions of
23726 this subsection.

23727 (9) Upon the issuance and sale of bonds under the provisions
23728 of this section, the commission shall transfer the proceeds of any
23729 such sale or sales to the special fund created in subsection (2)
23730 of this section. The proceeds of such bonds shall be disbursed
23731 solely upon the order of the Department of Finance and
23732 Administration under such restrictions, if any, as may be
23733 contained in the resolution providing for the issuance of the
23734 bonds.

23735 (10) The bonds authorized under this section may be issued
23736 without any other proceedings or the happening of any other



23737 conditions or things other than those proceedings, conditions and
23738 things which are specified or required by this section. Any
23739 resolution providing for the issuance of bonds under the
23740 provisions of this section shall become effective immediately upon
23741 its adoption by the commission, and any such resolution may be
23742 adopted at any regular or special meeting of the commission by a
23743 majority of its members.

23744 (11) The bonds authorized under the authority of this
23745 section may be validated in the Chancery Court of the First
23746 Judicial District of Hinds County, Mississippi, in the manner and
23747 with the force and effect provided by Chapter 13, Title 31,
23748 Mississippi Code of 1972, for the validation of county, municipal,
23749 school district and other bonds. The notice to taxpayers required
23750 by such statutes shall be published in a newspaper published or
23751 having a general circulation in the City of Jackson, Mississippi.

23752 (12) Any holder of bonds issued under the provisions of this
23753 section or of any of the interest coupons pertaining thereto may,
23754 either at law or in equity, by suit, action, mandamus or other
23755 proceeding, protect and enforce any and all rights granted under
23756 this section, or under such resolution, and may enforce and compel
23757 performance of all duties required by this section to be
23758 performed, in order to provide for the payment of bonds and
23759 interest thereon.

23760 (13) All bonds issued under the provisions of this section
23761 shall be legal investments for trustees and other fiduciaries, and



23762 for savings banks, trust companies and insurance companies
23763 organized under the laws of the State of Mississippi, and such
23764 bonds shall be legal securities which may be deposited with and
23765 shall be received by all public officers and bodies of this state
23766 and all municipalities and political subdivisions for the purpose
23767 of securing the deposit of public funds.

23768 (14) Bonds issued under the provisions of this section and
23769 income therefrom shall be exempt from all taxation in the State of
23770 Mississippi.

23771 (15) The proceeds of the bonds issued under this section
23772 shall be used solely for the purposes herein provided, including
23773 the costs incident to the issuance and sale of such bonds.

23774 (16) The State Treasurer is authorized, without further
23775 process of law, to certify to the Department of Finance and
23776 Administration the necessity for warrants, and the Department of
23777 Finance and Administration is authorized and directed to issue
23778 such warrants, in such amounts as may be necessary to pay when due
23779 the principal of, premium, if any, and interest on, or the
23780 accreted value of, all bonds issued under this section; and the
23781 State Treasurer shall forward the necessary amount to the
23782 designated place or places of payment of such bonds in ample time
23783 to discharge such bonds, or the interest thereon, on the due dates
23784 thereof.

23785 (17) This section shall be deemed to be full and complete
23786 authority for the exercise of the powers herein granted, but this



23787 section shall not be deemed to repeal or to be in derogation of
23788 any existing law of this state.

23789 **SECTION 122.** (1) As used in this section, the following
23790 words shall have the meanings ascribed herein unless the context
23791 clearly requires otherwise:

23792 (a) "Accreted value" of any bond means, as of any date
23793 of computation, an amount equal to the sum of (i) the stated
23794 initial value of such bond, plus (ii) the interest accrued thereon
23795 from the issue date to the date of computation at the rate,
23796 compounded semiannually, that is necessary to produce the
23797 approximate yield to maturity shown for bonds of the same
23798 maturity.

23799 (b) "State" means the State of Mississippi.

23800 (c) "Commission" means the State Bond Commission.

23801 (2) (a) (i) A special fund, to be designated as the "2021
23802 Tallahatchie County Solid Waste Collection Transfer Station Fund,"
23803 is created within the State Treasury. The fund shall be
23804 maintained by the State Treasurer as a separate and special fund,
23805 separate and apart from the General Fund of the state. Unexpended
23806 amounts remaining in the fund at the end of a fiscal year shall
23807 not lapse into the State General Fund, and any interest earned or
23808 investment earnings on amounts in the fund shall be deposited into
23809 such fund.

23810 (ii) Monies deposited into the fund shall be
23811 disbursed, in the discretion of the Department of Finance and



23812 Administration, to assist Tallahatchie County, Mississippi, in
23813 paying costs associated with the acquisition of a solid waste
23814 collection transfer station.

23815 (b) Amounts deposited into such special fund shall be
23816 disbursed to pay the costs of the projects described in paragraph
23817 (a) of this subsection. Promptly after the commission has
23818 certified, by resolution duly adopted, that the projects described
23819 in paragraph (a) of this subsection shall have been completed,
23820 abandoned, or cannot be completed in a timely fashion, any amounts
23821 remaining in such special fund shall be applied to pay debt
23822 service on the bonds issued under this section, in accordance with
23823 the proceedings authorizing the issuance of such bonds and as
23824 directed by the commission.

23825 (3) (a) The commission, at one time, or from time to time,
23826 may declare by resolution the necessity for issuance of general
23827 obligation bonds of the State of Mississippi to provide funds for
23828 all costs incurred or to be incurred for the purposes described in
23829 subsection (2) of this section. Upon the adoption of a resolution
23830 by the Department of Finance and Administration, declaring the
23831 necessity for the issuance of any part or all of the general
23832 obligation bonds authorized by this subsection, the department
23833 shall deliver a certified copy of its resolution or resolutions to
23834 the commission. Upon receipt of such resolution, the commission,
23835 in its discretion, may act as issuing agent, prescribe the form of
23836 the bonds, determine the appropriate method for sale of the bonds,



23837 advertise for and accept bids or negotiate the sale of the bonds,
23838 issue and sell the bonds so authorized to be sold, and do any and
23839 all other things necessary and advisable in connection with the
23840 issuance and sale of such bonds. The total amount of bonds issued
23841 under this section shall not exceed One Hundred Fifty Thousand
23842 Dollars (\$150,000.00). No bonds shall be issued under this
23843 section after July 1, 2025.

23844 (b) Any investment earnings on amounts deposited into
23845 the special fund created in subsection (2) of this section shall
23846 be used to pay debt service on bonds issued under this section, in
23847 accordance with the proceedings authorizing issuance of such
23848 bonds.

23849 (4) The principal of and interest on the bonds authorized
23850 under this section shall be payable in the manner provided in this
23851 subsection. Such bonds shall bear such date or dates, be in such
23852 denomination or denominations, bear interest at such rate or rates
23853 (not to exceed the limits set forth in Section 75-17-101,
23854 Mississippi Code of 1972), be payable at such place or places
23855 within or without the State of Mississippi, shall mature
23856 absolutely at such time or times not to exceed twenty-five (25)
23857 years from date of issue, be redeemable before maturity at such
23858 time or times and upon such terms, with or without premium, shall
23859 bear such registration privileges, and shall be substantially in
23860 such form, all as shall be determined by resolution of the
23861 commission.



23862 (5) The bonds authorized by this section shall be signed by
23863 the chairman of the commission, or by his facsimile signature, and
23864 the official seal of the commission shall be affixed thereto,
23865 attested by the secretary of the commission. The interest
23866 coupons, if any, to be attached to such bonds may be executed by
23867 the facsimile signatures of such officers. Whenever any such
23868 bonds shall have been signed by the officials designated to sign
23869 the bonds who were in office at the time of such signing but who
23870 may have ceased to be such officers before the sale and delivery
23871 of such bonds, or who may not have been in office on the date such
23872 bonds may bear, the signatures of such officers upon such bonds
23873 and coupons shall nevertheless be valid and sufficient for all
23874 purposes and have the same effect as if the person so officially
23875 signing such bonds had remained in office until their delivery to
23876 the purchaser, or had been in office on the date such bonds may
23877 bear. However, notwithstanding anything herein to the contrary,
23878 such bonds may be issued as provided in the Registered Bond Act of
23879 the State of Mississippi.

23880 (6) All bonds and interest coupons issued under the
23881 provisions of this section have all the qualities and incidents of
23882 negotiable instruments under the provisions of the Uniform
23883 Commercial Code, and in exercising the powers granted by this
23884 section, the commission shall not be required to and need not
23885 comply with the provisions of the Uniform Commercial Code.



23886 (7) The commission shall act as issuing agent for the bonds
23887 authorized under this section, prescribe the form of the bonds,
23888 determine the appropriate method for sale of the bonds, advertise
23889 for and accept bids or negotiate the sale of the bonds, issue and
23890 sell the bonds so authorized to be sold, pay all fees and costs
23891 incurred in such issuance and sale, and do any and all other
23892 things necessary and advisable in connection with the issuance and
23893 sale of such bonds. The commission is authorized and empowered to
23894 pay the costs that are incident to the sale, issuance and delivery
23895 of the bonds authorized under this section from the proceeds
23896 derived from the sale of such bonds. The commission may sell such
23897 bonds on sealed bids at public sale or may negotiate the sale of
23898 the bonds for such price as it may determine to be for the best
23899 interest of the State of Mississippi. All interest accruing on
23900 such bonds so issued shall be payable semiannually or annually.

23901 If such bonds are sold by sealed bids at public sale, notice
23902 of the sale shall be published at least one time, not less than
23903 ten (10) days before the date of sale, and shall be so published
23904 in one or more newspapers published or having a general
23905 circulation in the City of Jackson, Mississippi, selected by the
23906 commission.

23907 The commission, when issuing any bonds under the authority of
23908 this section, may provide that bonds, at the option of the State
23909 of Mississippi, may be called in for payment and redemption at the



23910 call price named therein and accrued interest on such date or
23911 dates named therein.

23912 (8) The bonds issued under the provisions of this section
23913 are general obligations of the State of Mississippi, and for the
23914 payment thereof the full faith and credit of the State of
23915 Mississippi is irrevocably pledged. If the funds appropriated by
23916 the Legislature are insufficient to pay the principal of and the
23917 interest on such bonds as they become due, then the deficiency
23918 shall be paid by the State Treasurer from any funds in the State
23919 Treasury not otherwise appropriated. All such bonds shall contain
23920 recitals on their faces substantially covering the provisions of
23921 this subsection.

23922 (9) Upon the issuance and sale of bonds under the provisions
23923 of this section, the commission shall transfer the proceeds of any
23924 such sale or sales to the special fund created in subsection (2)
23925 of this section. The proceeds of such bonds shall be disbursed
23926 solely upon the order of the Department of Finance and
23927 Administration under such restrictions, if any, as may be
23928 contained in the resolution providing for the issuance of the
23929 bonds.

23930 (10) The bonds authorized under this section may be issued
23931 without any other proceedings or the happening of any other
23932 conditions or things other than those proceedings, conditions and
23933 things which are specified or required by this section. Any
23934 resolution providing for the issuance of bonds under the



23935 provisions of this section shall become effective immediately upon
23936 its adoption by the commission, and any such resolution may be
23937 adopted at any regular or special meeting of the commission by a
23938 majority of its members.

23939 (11) The bonds authorized under the authority of this
23940 section may be validated in the Chancery Court of the First
23941 Judicial District of Hinds County, Mississippi, in the manner and
23942 with the force and effect provided by Chapter 13, Title 31,
23943 Mississippi Code of 1972, for the validation of county, municipal,
23944 school district and other bonds. The notice to taxpayers required
23945 by such statutes shall be published in a newspaper published or
23946 having a general circulation in the City of Jackson, Mississippi.

23947 (12) Any holder of bonds issued under the provisions of this
23948 section or of any of the interest coupons pertaining thereto may,
23949 either at law or in equity, by suit, action, mandamus or other
23950 proceeding, protect and enforce any and all rights granted under
23951 this section, or under such resolution, and may enforce and compel
23952 performance of all duties required by this section to be
23953 performed, in order to provide for the payment of bonds and
23954 interest thereon.

23955 (13) All bonds issued under the provisions of this section
23956 shall be legal investments for trustees and other fiduciaries, and
23957 for savings banks, trust companies and insurance companies
23958 organized under the laws of the State of Mississippi, and such
23959 bonds shall be legal securities which may be deposited with and



23960 shall be received by all public officers and bodies of this state
23961 and all municipalities and political subdivisions for the purpose
23962 of securing the deposit of public funds.

23963 (14) Bonds issued under the provisions of this section and
23964 income therefrom shall be exempt from all taxation in the State of
23965 Mississippi.

23966 (15) The proceeds of the bonds issued under this section
23967 shall be used solely for the purposes herein provided, including
23968 the costs incident to the issuance and sale of such bonds.

23969 (16) The State Treasurer is authorized, without further
23970 process of law, to certify to the Department of Finance and
23971 Administration the necessity for warrants, and the Department of
23972 Finance and Administration is authorized and directed to issue
23973 such warrants, in such amounts as may be necessary to pay when due
23974 the principal of, premium, if any, and interest on, or the
23975 accreted value of, all bonds issued under this section; and the
23976 State Treasurer shall forward the necessary amount to the
23977 designated place or places of payment of such bonds in ample time
23978 to discharge such bonds, or the interest thereon, on the due dates
23979 thereof.

23980 (17) This section shall be deemed to be full and complete
23981 authority for the exercise of the powers herein granted, but this
23982 section shall not be deemed to repeal or to be in derogation of
23983 any existing law of this state.



23984 **SECTION 123.** (1) As used in this section, the following
23985 words shall have the meanings ascribed herein unless the context
23986 clearly requires otherwise:

23987 (a) "Accreted value" of any bond means, as of any date
23988 of computation, an amount equal to the sum of (i) the stated
23989 initial value of such bond, plus (ii) the interest accrued thereon
23990 from the issue date to the date of computation at the rate,
23991 compounded semiannually, that is necessary to produce the
23992 approximate yield to maturity shown for bonds of the same
23993 maturity.

23994 (b) "State" means the State of Mississippi.

23995 (c) "Commission" means the State Bond Commission.

23996 (2) (a) (i) A special fund, to be designated as the "2021
23997 Town of Oakland Road Fund," is created within the State Treasury.
23998 The fund shall be maintained by the State Treasurer as a separate
23999 and special fund, separate and apart from the General Fund of the
24000 state. Unexpended amounts remaining in the fund at the end of a
24001 fiscal year shall not lapse into the State General Fund, and any
24002 interest earned or investment earnings on amounts in the fund
24003 shall be deposited into such fund.

24004 (ii) Monies deposited into the fund shall be
24005 disbursed, in the discretion of the Department of Finance and
24006 Administration, to assist the Town of Oakland, Mississippi, in
24007 paying costs associated with repairs, resurfacing, upgrades and
24008 improvements to streets and roads in the Town of Oakland.



24009 (b) Amounts deposited into such special fund shall be
24010 disbursed to pay the costs of the projects described in paragraph
24011 (a) of this subsection. Promptly after the commission has
24012 certified, by resolution duly adopted, that the projects described
24013 in paragraph (a) of this subsection shall have been completed,
24014 abandoned, or cannot be completed in a timely fashion, any amounts
24015 remaining in such special fund shall be applied to pay debt
24016 service on the bonds issued under this section, in accordance with
24017 the proceedings authorizing the issuance of such bonds and as
24018 directed by the commission.

24019 (3) (a) The commission, at one time, or from time to time,
24020 may declare by resolution the necessity for issuance of general
24021 obligation bonds of the State of Mississippi to provide funds for
24022 all costs incurred or to be incurred for the purposes described in
24023 subsection (2) of this section. Upon the adoption of a resolution
24024 by the Department of Finance and Administration, declaring the
24025 necessity for the issuance of any part or all of the general
24026 obligation bonds authorized by this subsection, the department
24027 shall deliver a certified copy of its resolution or resolutions to
24028 the commission. Upon receipt of such resolution, the commission,
24029 in its discretion, may act as issuing agent, prescribe the form of
24030 the bonds, determine the appropriate method for sale of the bonds,
24031 advertise for and accept bids or negotiate the sale of the bonds,
24032 issue and sell the bonds so authorized to be sold, and do any and
24033 all other things necessary and advisable in connection with the



24034 issuance and sale of such bonds. The total amount of bonds issued
24035 under this section shall not exceed One Hundred Twenty-five
24036 Thousand Dollars (\$125,000.00). No bonds shall be issued under
24037 this section after July 1, 2025.

24038 (b) Any investment earnings on amounts deposited into
24039 the special fund created in subsection (2) of this section shall
24040 be used to pay debt service on bonds issued under this section, in
24041 accordance with the proceedings authorizing issuance of such
24042 bonds.

24043 (4) The principal of and interest on the bonds authorized
24044 under this section shall be payable in the manner provided in this
24045 subsection. Such bonds shall bear such date or dates, be in such
24046 denomination or denominations, bear interest at such rate or rates
24047 (not to exceed the limits set forth in Section 75-17-101,
24048 Mississippi Code of 1972), be payable at such place or places
24049 within or without the State of Mississippi, shall mature
24050 absolutely at such time or times not to exceed twenty-five (25)
24051 years from date of issue, be redeemable before maturity at such
24052 time or times and upon such terms, with or without premium, shall
24053 bear such registration privileges, and shall be substantially in
24054 such form, all as shall be determined by resolution of the
24055 commission.

24056 (5) The bonds authorized by this section shall be signed by
24057 the chairman of the commission, or by his facsimile signature, and
24058 the official seal of the commission shall be affixed thereto,



24059 attested by the secretary of the commission. The interest
24060 coupons, if any, to be attached to such bonds may be executed by
24061 the facsimile signatures of such officers. Whenever any such
24062 bonds shall have been signed by the officials designated to sign
24063 the bonds who were in office at the time of such signing but who
24064 may have ceased to be such officers before the sale and delivery
24065 of such bonds, or who may not have been in office on the date such
24066 bonds may bear, the signatures of such officers upon such bonds
24067 and coupons shall nevertheless be valid and sufficient for all
24068 purposes and have the same effect as if the person so officially
24069 signing such bonds had remained in office until their delivery to
24070 the purchaser, or had been in office on the date such bonds may
24071 bear. However, notwithstanding anything herein to the contrary,
24072 such bonds may be issued as provided in the Registered Bond Act of
24073 the State of Mississippi.

24074 (6) All bonds and interest coupons issued under the
24075 provisions of this section have all the qualities and incidents of
24076 negotiable instruments under the provisions of the Uniform
24077 Commercial Code, and in exercising the powers granted by this
24078 section, the commission shall not be required to and need not
24079 comply with the provisions of the Uniform Commercial Code.

24080 (7) The commission shall act as issuing agent for the bonds
24081 authorized under this section, prescribe the form of the bonds,
24082 determine the appropriate method for sale of the bonds, advertise
24083 for and accept bids or negotiate the sale of the bonds, issue and



24084 sell the bonds so authorized to be sold, pay all fees and costs
24085 incurred in such issuance and sale, and do any and all other
24086 things necessary and advisable in connection with the issuance and
24087 sale of such bonds. The commission is authorized and empowered to
24088 pay the costs that are incident to the sale, issuance and delivery
24089 of the bonds authorized under this section from the proceeds
24090 derived from the sale of such bonds. The commission may sell such
24091 bonds on sealed bids at public sale or may negotiate the sale of
24092 the bonds for such price as it may determine to be for the best
24093 interest of the State of Mississippi. All interest accruing on
24094 such bonds so issued shall be payable semiannually or annually.

24095 If such bonds are sold by sealed bids at public sale, notice
24096 of the sale shall be published at least one time, not less than
24097 ten (10) days before the date of sale, and shall be so published
24098 in one or more newspapers published or having a general
24099 circulation in the City of Jackson, Mississippi, selected by the
24100 commission.

24101 The commission, when issuing any bonds under the authority of
24102 this section, may provide that bonds, at the option of the State
24103 of Mississippi, may be called in for payment and redemption at the
24104 call price named therein and accrued interest on such date or
24105 dates named therein.

24106 (8) The bonds issued under the provisions of this section
24107 are general obligations of the State of Mississippi, and for the
24108 payment thereof the full faith and credit of the State of



24109 Mississippi is irrevocably pledged. If the funds appropriated by
24110 the Legislature are insufficient to pay the principal of and the
24111 interest on such bonds as they become due, then the deficiency
24112 shall be paid by the State Treasurer from any funds in the State
24113 Treasury not otherwise appropriated. All such bonds shall contain
24114 recitals on their faces substantially covering the provisions of
24115 this subsection.

24116 (9) Upon the issuance and sale of bonds under the provisions
24117 of this section, the commission shall transfer the proceeds of any
24118 such sale or sales to the special fund created in subsection (2)
24119 of this section. The proceeds of such bonds shall be disbursed
24120 solely upon the order of the Department of Finance and
24121 Administration under such restrictions, if any, as may be
24122 contained in the resolution providing for the issuance of the
24123 bonds.

24124 (10) The bonds authorized under this section may be issued
24125 without any other proceedings or the happening of any other
24126 conditions or things other than those proceedings, conditions and
24127 things which are specified or required by this section. Any
24128 resolution providing for the issuance of bonds under the
24129 provisions of this section shall become effective immediately upon
24130 its adoption by the commission, and any such resolution may be
24131 adopted at any regular or special meeting of the commission by a
24132 majority of its members.



24133 (11) The bonds authorized under the authority of this
24134 section may be validated in the Chancery Court of the First
24135 Judicial District of Hinds County, Mississippi, in the manner and
24136 with the force and effect provided by Chapter 13, Title 31,
24137 Mississippi Code of 1972, for the validation of county, municipal,
24138 school district and other bonds. The notice to taxpayers required
24139 by such statutes shall be published in a newspaper published or
24140 having a general circulation in the City of Jackson, Mississippi.

24141 (12) Any holder of bonds issued under the provisions of this
24142 section or of any of the interest coupons pertaining thereto may,
24143 either at law or in equity, by suit, action, mandamus or other
24144 proceeding, protect and enforce any and all rights granted under
24145 this section, or under such resolution, and may enforce and compel
24146 performance of all duties required by this section to be
24147 performed, in order to provide for the payment of bonds and
24148 interest thereon.

24149 (13) All bonds issued under the provisions of this section
24150 shall be legal investments for trustees and other fiduciaries, and
24151 for savings banks, trust companies and insurance companies
24152 organized under the laws of the State of Mississippi, and such
24153 bonds shall be legal securities which may be deposited with and
24154 shall be received by all public officers and bodies of this state
24155 and all municipalities and political subdivisions for the purpose
24156 of securing the deposit of public funds.



24157 (14) Bonds issued under the provisions of this section and
24158 income therefrom shall be exempt from all taxation in the State of
24159 Mississippi.

24160 (15) The proceeds of the bonds issued under this section
24161 shall be used solely for the purposes herein provided, including
24162 the costs incident to the issuance and sale of such bonds.

24163 (16) The State Treasurer is authorized, without further
24164 process of law, to certify to the Department of Finance and
24165 Administration the necessity for warrants, and the Department of
24166 Finance and Administration is authorized and directed to issue
24167 such warrants, in such amounts as may be necessary to pay when due
24168 the principal of, premium, if any, and interest on, or the
24169 accreted value of, all bonds issued under this section; and the
24170 State Treasurer shall forward the necessary amount to the
24171 designated place or places of payment of such bonds in ample time
24172 to discharge such bonds, or the interest thereon, on the due dates
24173 thereof.

24174 (17) This section shall be deemed to be full and complete
24175 authority for the exercise of the powers herein granted, but this
24176 section shall not be deemed to repeal or to be in derogation of
24177 any existing law of this state.

24178 **SECTION 124.** (1) As used in this section, the following
24179 words shall have the meanings ascribed herein unless the context
24180 clearly requires otherwise:



24181 (a) "Accreted value" of any bond means, as of any date
24182 of computation, an amount equal to the sum of (i) the stated
24183 initial value of such bond, plus (ii) the interest accrued thereon
24184 from the issue date to the date of computation at the rate,
24185 compounded semiannually, that is necessary to produce the
24186 approximate yield to maturity shown for bonds of the same
24187 maturity.

24188 (b) "State" means the State of Mississippi.

24189 (c) "Commission" means the State Bond Commission.

24190 (2) (a) (i) A special fund, to be designated as the "2021
24191 City of Starkville Road Fund," is created within the State
24192 Treasury. The fund shall be maintained by the State Treasurer as
24193 a separate and special fund, separate and apart from the General
24194 Fund of the state. Unexpended amounts remaining in the fund at
24195 the end of a fiscal year shall not lapse into the State General
24196 Fund, and any interest earned or investment earnings on amounts in
24197 the fund shall be deposited into such fund.

24198 (ii) Monies deposited into the fund shall be
24199 disbursed, in the discretion of the Department of Finance and
24200 Administration, to assist the City of Starkville, Mississippi, in
24201 paying costs associated with the extension of Stark Road and
24202 Hospital Road in the City of Starkville.

24203 (b) Amounts deposited into such special fund shall be
24204 disbursed to pay the costs of the projects described in paragraph
24205 (a) of this subsection. Promptly after the commission has



24206 certified, by resolution duly adopted, that the projects described
24207 in paragraph (a) of this subsection shall have been completed,
24208 abandoned, or cannot be completed in a timely fashion, any amounts
24209 remaining in such special fund shall be applied to pay debt
24210 service on the bonds issued under this section, in accordance with
24211 the proceedings authorizing the issuance of such bonds and as
24212 directed by the commission.

24213 (3) (a) The commission, at one time, or from time to time,
24214 may declare by resolution the necessity for issuance of general
24215 obligation bonds of the State of Mississippi to provide funds for
24216 all costs incurred or to be incurred for the purposes described in
24217 subsection (2) of this section. Upon the adoption of a resolution
24218 by the Department of Finance and Administration, declaring the
24219 necessity for the issuance of any part or all of the general
24220 obligation bonds authorized by this subsection, the department
24221 shall deliver a certified copy of its resolution or resolutions to
24222 the commission. Upon receipt of such resolution, the commission,
24223 in its discretion, may act as issuing agent, prescribe the form of
24224 the bonds, determine the appropriate method for sale of the bonds,
24225 advertise for and accept bids or negotiate the sale of the bonds,
24226 issue and sell the bonds so authorized to be sold, and do any and
24227 all other things necessary and advisable in connection with the
24228 issuance and sale of such bonds. The total amount of bonds issued
24229 under this section shall not exceed One Million Five Hundred



24230 Thousand Dollars (\$1,500,000.00). No bonds shall be issued under
24231 this section after July 1, 2025.

24232 (b) Any investment earnings on amounts deposited into
24233 the special fund created in subsection (2) of this section shall
24234 be used to pay debt service on bonds issued under this section, in
24235 accordance with the proceedings authorizing issuance of such
24236 bonds.

24237 (4) The principal of and interest on the bonds authorized
24238 under this section shall be payable in the manner provided in this
24239 subsection. Such bonds shall bear such date or dates, be in such
24240 denomination or denominations, bear interest at such rate or rates
24241 (not to exceed the limits set forth in Section 75-17-101,
24242 Mississippi Code of 1972), be payable at such place or places
24243 within or without the State of Mississippi, shall mature
24244 absolutely at such time or times not to exceed twenty-five (25)
24245 years from date of issue, be redeemable before maturity at such
24246 time or times and upon such terms, with or without premium, shall
24247 bear such registration privileges, and shall be substantially in
24248 such form, all as shall be determined by resolution of the
24249 commission.

24250 (5) The bonds authorized by this section shall be signed by
24251 the chairman of the commission, or by his facsimile signature, and
24252 the official seal of the commission shall be affixed thereto,
24253 attested by the secretary of the commission. The interest
24254 coupons, if any, to be attached to such bonds may be executed by



24255 the facsimile signatures of such officers. Whenever any such
24256 bonds shall have been signed by the officials designated to sign
24257 the bonds who were in office at the time of such signing but who
24258 may have ceased to be such officers before the sale and delivery
24259 of such bonds, or who may not have been in office on the date such
24260 bonds may bear, the signatures of such officers upon such bonds
24261 and coupons shall nevertheless be valid and sufficient for all
24262 purposes and have the same effect as if the person so officially
24263 signing such bonds had remained in office until their delivery to
24264 the purchaser, or had been in office on the date such bonds may
24265 bear. However, notwithstanding anything herein to the contrary,
24266 such bonds may be issued as provided in the Registered Bond Act of
24267 the State of Mississippi.

24268 (6) All bonds and interest coupons issued under the
24269 provisions of this section have all the qualities and incidents of
24270 negotiable instruments under the provisions of the Uniform
24271 Commercial Code, and in exercising the powers granted by this
24272 section, the commission shall not be required to and need not
24273 comply with the provisions of the Uniform Commercial Code.

24274 (7) The commission shall act as issuing agent for the bonds
24275 authorized under this section, prescribe the form of the bonds,
24276 determine the appropriate method for sale of the bonds, advertise
24277 for and accept bids or negotiate the sale of the bonds, issue and
24278 sell the bonds so authorized to be sold, pay all fees and costs
24279 incurred in such issuance and sale, and do any and all other



24280 things necessary and advisable in connection with the issuance and
24281 sale of such bonds. The commission is authorized and empowered to
24282 pay the costs that are incident to the sale, issuance and delivery
24283 of the bonds authorized under this section from the proceeds
24284 derived from the sale of such bonds. The commission may sell such
24285 bonds on sealed bids at public sale or may negotiate the sale of
24286 the bonds for such price as it may determine to be for the best
24287 interest of the State of Mississippi. All interest accruing on
24288 such bonds so issued shall be payable semiannually or annually.

24289 If such bonds are sold by sealed bids at public sale, notice
24290 of the sale shall be published at least one time, not less than
24291 ten (10) days before the date of sale, and shall be so published
24292 in one or more newspapers published or having a general
24293 circulation in the City of Jackson, Mississippi, selected by the
24294 commission.

24295 The commission, when issuing any bonds under the authority of
24296 this section, may provide that bonds, at the option of the State
24297 of Mississippi, may be called in for payment and redemption at the
24298 call price named therein and accrued interest on such date or
24299 dates named therein.

24300 (8) The bonds issued under the provisions of this section
24301 are general obligations of the State of Mississippi, and for the
24302 payment thereof the full faith and credit of the State of
24303 Mississippi is irrevocably pledged. If the funds appropriated by
24304 the Legislature are insufficient to pay the principal of and the



24305 interest on such bonds as they become due, then the deficiency
24306 shall be paid by the State Treasurer from any funds in the State
24307 Treasury not otherwise appropriated. All such bonds shall contain
24308 recitals on their faces substantially covering the provisions of
24309 this subsection.

24310 (9) Upon the issuance and sale of bonds under the provisions
24311 of this section, the commission shall transfer the proceeds of any
24312 such sale or sales to the special fund created in subsection (2)
24313 of this section. The proceeds of such bonds shall be disbursed
24314 solely upon the order of the Department of Finance and
24315 Administration under such restrictions, if any, as may be
24316 contained in the resolution providing for the issuance of the
24317 bonds.

24318 (10) The bonds authorized under this section may be issued
24319 without any other proceedings or the happening of any other
24320 conditions or things other than those proceedings, conditions and
24321 things which are specified or required by this section. Any
24322 resolution providing for the issuance of bonds under the
24323 provisions of this section shall become effective immediately upon
24324 its adoption by the commission, and any such resolution may be
24325 adopted at any regular or special meeting of the commission by a
24326 majority of its members.

24327 (11) The bonds authorized under the authority of this
24328 section may be validated in the Chancery Court of the First
24329 Judicial District of Hinds County, Mississippi, in the manner and



24330 with the force and effect provided by Chapter 13, Title 31,
24331 Mississippi Code of 1972, for the validation of county, municipal,
24332 school district and other bonds. The notice to taxpayers required
24333 by such statutes shall be published in a newspaper published or
24334 having a general circulation in the City of Jackson, Mississippi.

24335 (12) Any holder of bonds issued under the provisions of this
24336 section or of any of the interest coupons pertaining thereto may,
24337 either at law or in equity, by suit, action, mandamus or other
24338 proceeding, protect and enforce any and all rights granted under
24339 this section, or under such resolution, and may enforce and compel
24340 performance of all duties required by this section to be
24341 performed, in order to provide for the payment of bonds and
24342 interest thereon.

24343 (13) All bonds issued under the provisions of this section
24344 shall be legal investments for trustees and other fiduciaries, and
24345 for savings banks, trust companies and insurance companies
24346 organized under the laws of the State of Mississippi, and such
24347 bonds shall be legal securities which may be deposited with and
24348 shall be received by all public officers and bodies of this state
24349 and all municipalities and political subdivisions for the purpose
24350 of securing the deposit of public funds.

24351 (14) Bonds issued under the provisions of this section and
24352 income therefrom shall be exempt from all taxation in the State of
24353 Mississippi.



24354 (15) The proceeds of the bonds issued under this section
24355 shall be used solely for the purposes herein provided, including
24356 the costs incident to the issuance and sale of such bonds.

24357 (16) The State Treasurer is authorized, without further
24358 process of law, to certify to the Department of Finance and
24359 Administration the necessity for warrants, and the Department of
24360 Finance and Administration is authorized and directed to issue
24361 such warrants, in such amounts as may be necessary to pay when due
24362 the principal of, premium, if any, and interest on, or the
24363 accreted value of, all bonds issued under this section; and the
24364 State Treasurer shall forward the necessary amount to the
24365 designated place or places of payment of such bonds in ample time
24366 to discharge such bonds, or the interest thereon, on the due dates
24367 thereof.

24368 (17) This section shall be deemed to be full and complete
24369 authority for the exercise of the powers herein granted, but this
24370 section shall not be deemed to repeal or to be in derogation of
24371 any existing law of this state.

24372 **SECTION 125.** (1) As used in this section, the following
24373 words shall have the meanings ascribed herein unless the context
24374 clearly requires otherwise:

24375 (a) "Accreted value" of any bond means, as of any date
24376 of computation, an amount equal to the sum of (i) the stated
24377 initial value of such bond, plus (ii) the interest accrued thereon
24378 from the issue date to the date of computation at the rate,



24379 compounded semiannually, that is necessary to produce the
24380 approximate yield to maturity shown for bonds of the same
24381 maturity.

24382 (b) "State" means the State of Mississippi.

24383 (c) "Commission" means the State Bond Commission.

24384 (2) (a) (i) A special fund, to be designated as the "2021
24385 Town of Sebastopol Community Center Fund," is created within the
24386 State Treasury. The fund shall be maintained by the State
24387 Treasurer as a separate and special fund, separate and apart from
24388 the General Fund of the state. Unexpended amounts remaining in
24389 the fund at the end of a fiscal year shall not lapse into the
24390 State General Fund, and any interest earned or investment earnings
24391 on amounts in the fund shall be deposited into such fund.

24392 (ii) Monies deposited into the fund shall be
24393 disbursed, in the discretion of the Department of Finance and
24394 Administration, to assist the Town of Sebastopol, Mississippi, in
24395 paying costs associated with renovation of and upgrades and
24396 improvements to a building that will be the town's multipurpose
24397 community center.

24398 (b) Amounts deposited into such special fund shall be
24399 disbursed to pay the costs of the projects described in paragraph
24400 (a) of this subsection. Promptly after the commission has
24401 certified, by resolution duly adopted, that the projects described
24402 in paragraph (a) of this subsection shall have been completed,
24403 abandoned, or cannot be completed in a timely fashion, any amounts



24404 remaining in such special fund shall be applied to pay debt
24405 service on the bonds issued under this section, in accordance with
24406 the proceedings authorizing the issuance of such bonds and as
24407 directed by the commission.

24408 (3) (a) The commission, at one time, or from time to time,
24409 may declare by resolution the necessity for issuance of general
24410 obligation bonds of the State of Mississippi to provide funds for
24411 all costs incurred or to be incurred for the purposes described in
24412 subsection (2) of this section. Upon the adoption of a resolution
24413 by the Department of Finance and Administration, declaring the
24414 necessity for the issuance of any part or all of the general
24415 obligation bonds authorized by this subsection, the department
24416 shall deliver a certified copy of its resolution or resolutions to
24417 the commission. Upon receipt of such resolution, the commission,
24418 in its discretion, may act as issuing agent, prescribe the form of
24419 the bonds, determine the appropriate method for sale of the bonds,
24420 advertise for and accept bids or negotiate the sale of the bonds,
24421 issue and sell the bonds so authorized to be sold, and do any and
24422 all other things necessary and advisable in connection with the
24423 issuance and sale of such bonds. The total amount of bonds issued
24424 under this section shall not exceed Two Hundred Thousand Dollars
24425 (\$200,000.00). No bonds shall be issued under this section after
24426 July 1, 2025.

24427 (b) Any investment earnings on amounts deposited into
24428 the special fund created in subsection (2) of this section shall



24429 be used to pay debt service on bonds issued under this section, in
24430 accordance with the proceedings authorizing issuance of such
24431 bonds.

24432 (4) The principal of and interest on the bonds authorized
24433 under this section shall be payable in the manner provided in this
24434 subsection. Such bonds shall bear such date or dates, be in such
24435 denomination or denominations, bear interest at such rate or rates
24436 (not to exceed the limits set forth in Section 75-17-101,
24437 Mississippi Code of 1972), be payable at such place or places
24438 within or without the State of Mississippi, shall mature
24439 absolutely at such time or times not to exceed twenty-five (25)
24440 years from date of issue, be redeemable before maturity at such
24441 time or times and upon such terms, with or without premium, shall
24442 bear such registration privileges, and shall be substantially in
24443 such form, all as shall be determined by resolution of the
24444 commission.

24445 (5) The bonds authorized by this section shall be signed by
24446 the chairman of the commission, or by his facsimile signature, and
24447 the official seal of the commission shall be affixed thereto,
24448 attested by the secretary of the commission. The interest
24449 coupons, if any, to be attached to such bonds may be executed by
24450 the facsimile signatures of such officers. Whenever any such
24451 bonds shall have been signed by the officials designated to sign
24452 the bonds who were in office at the time of such signing but who
24453 may have ceased to be such officers before the sale and delivery



24454 of such bonds, or who may not have been in office on the date such
24455 bonds may bear, the signatures of such officers upon such bonds
24456 and coupons shall nevertheless be valid and sufficient for all
24457 purposes and have the same effect as if the person so officially
24458 signing such bonds had remained in office until their delivery to
24459 the purchaser, or had been in office on the date such bonds may
24460 bear. However, notwithstanding anything herein to the contrary,
24461 such bonds may be issued as provided in the Registered Bond Act of
24462 the State of Mississippi.

24463 (6) All bonds and interest coupons issued under the
24464 provisions of this section have all the qualities and incidents of
24465 negotiable instruments under the provisions of the Uniform
24466 Commercial Code, and in exercising the powers granted by this
24467 section, the commission shall not be required to and need not
24468 comply with the provisions of the Uniform Commercial Code.

24469 (7) The commission shall act as issuing agent for the bonds
24470 authorized under this section, prescribe the form of the bonds,
24471 determine the appropriate method for sale of the bonds, advertise
24472 for and accept bids or negotiate the sale of the bonds, issue and
24473 sell the bonds so authorized to be sold, pay all fees and costs
24474 incurred in such issuance and sale, and do any and all other
24475 things necessary and advisable in connection with the issuance and
24476 sale of such bonds. The commission is authorized and empowered to
24477 pay the costs that are incident to the sale, issuance and delivery
24478 of the bonds authorized under this section from the proceeds



24479 derived from the sale of such bonds. The commission may sell such
24480 bonds on sealed bids at public sale or may negotiate the sale of
24481 the bonds for such price as it may determine to be for the best
24482 interest of the State of Mississippi. All interest accruing on
24483 such bonds so issued shall be payable semiannually or annually.

24484 If such bonds are sold by sealed bids at public sale, notice
24485 of the sale shall be published at least one time, not less than
24486 ten (10) days before the date of sale, and shall be so published
24487 in one or more newspapers published or having a general
24488 circulation in the City of Jackson, Mississippi, selected by the
24489 commission.

24490 The commission, when issuing any bonds under the authority of
24491 this section, may provide that bonds, at the option of the State
24492 of Mississippi, may be called in for payment and redemption at the
24493 call price named therein and accrued interest on such date or
24494 dates named therein.

24495 (8) The bonds issued under the provisions of this section
24496 are general obligations of the State of Mississippi, and for the
24497 payment thereof the full faith and credit of the State of
24498 Mississippi is irrevocably pledged. If the funds appropriated by
24499 the Legislature are insufficient to pay the principal of and the
24500 interest on such bonds as they become due, then the deficiency
24501 shall be paid by the State Treasurer from any funds in the State
24502 Treasury not otherwise appropriated. All such bonds shall contain



24503 recitals on their faces substantially covering the provisions of
24504 this subsection.

24505 (9) Upon the issuance and sale of bonds under the provisions
24506 of this section, the commission shall transfer the proceeds of any
24507 such sale or sales to the special fund created in subsection (2)
24508 of this section. The proceeds of such bonds shall be disbursed
24509 solely upon the order of the Department of Finance and
24510 Administration under such restrictions, if any, as may be
24511 contained in the resolution providing for the issuance of the
24512 bonds.

24513 (10) The bonds authorized under this section may be issued
24514 without any other proceedings or the happening of any other
24515 conditions or things other than those proceedings, conditions and
24516 things which are specified or required by this section. Any
24517 resolution providing for the issuance of bonds under the
24518 provisions of this section shall become effective immediately upon
24519 its adoption by the commission, and any such resolution may be
24520 adopted at any regular or special meeting of the commission by a
24521 majority of its members.

24522 (11) The bonds authorized under the authority of this
24523 section may be validated in the Chancery Court of the First
24524 Judicial District of Hinds County, Mississippi, in the manner and
24525 with the force and effect provided by Chapter 13, Title 31,
24526 Mississippi Code of 1972, for the validation of county, municipal,
24527 school district and other bonds. The notice to taxpayers required



24528 by such statutes shall be published in a newspaper published or
24529 having a general circulation in the City of Jackson, Mississippi.

24530 (12) Any holder of bonds issued under the provisions of this
24531 section or of any of the interest coupons pertaining thereto may,
24532 either at law or in equity, by suit, action, mandamus or other
24533 proceeding, protect and enforce any and all rights granted under
24534 this section, or under such resolution, and may enforce and compel
24535 performance of all duties required by this section to be
24536 performed, in order to provide for the payment of bonds and
24537 interest thereon.

24538 (13) All bonds issued under the provisions of this section
24539 shall be legal investments for trustees and other fiduciaries, and
24540 for savings banks, trust companies and insurance companies
24541 organized under the laws of the State of Mississippi, and such
24542 bonds shall be legal securities which may be deposited with and
24543 shall be received by all public officers and bodies of this state
24544 and all municipalities and political subdivisions for the purpose
24545 of securing the deposit of public funds.

24546 (14) Bonds issued under the provisions of this section and
24547 income therefrom shall be exempt from all taxation in the State of
24548 Mississippi.

24549 (15) The proceeds of the bonds issued under this section
24550 shall be used solely for the purposes herein provided, including
24551 the costs incident to the issuance and sale of such bonds.



24552 (16) The State Treasurer is authorized, without further
24553 process of law, to certify to the Department of Finance and
24554 Administration the necessity for warrants, and the Department of
24555 Finance and Administration is authorized and directed to issue
24556 such warrants, in such amounts as may be necessary to pay when due
24557 the principal of, premium, if any, and interest on, or the
24558 accreted value of, all bonds issued under this section; and the
24559 State Treasurer shall forward the necessary amount to the
24560 designated place or places of payment of such bonds in ample time
24561 to discharge such bonds, or the interest thereon, on the due dates
24562 thereof.

24563 (17) This section shall be deemed to be full and complete
24564 authority for the exercise of the powers herein granted, but this
24565 section shall not be deemed to repeal or to be in derogation of
24566 any existing law of this state.

24567 **SECTION 126.** (1) As used in this section, the following
24568 words shall have the meanings ascribed herein unless the context
24569 clearly requires otherwise:

24570 (a) "Accreted value" of any bond means, as of any date
24571 of computation, an amount equal to the sum of (i) the stated
24572 initial value of such bond, plus (ii) the interest accrued thereon
24573 from the issue date to the date of computation at the rate,
24574 compounded semiannually, that is necessary to produce the
24575 approximate yield to maturity shown for bonds of the same
24576 maturity.



24577 (b) "State" means the State of Mississippi.

24578 (c) "Commission" means the State Bond Commission.

24579 (2) (a) (i) A special fund, to be designated as the "2021
24580 City of Union Police Department Fund," is created within the State
24581 Treasury. The fund shall be maintained by the State Treasurer as
24582 a separate and special fund, separate and apart from the General
24583 Fund of the state. Unexpended amounts remaining in the fund at
24584 the end of a fiscal year shall not lapse into the State General
24585 Fund, and any interest earned or investment earnings on amounts in
24586 the fund shall be deposited into such fund.

24587 (ii) Monies deposited into the fund shall be
24588 disbursed, in the discretion of the Department of Finance and
24589 Administration, to assist the City of Union, Mississippi, in
24590 paying costs associated with the acquisition of two (2) motor
24591 vehicles and equipment for such motor vehicles, tasers and other
24592 safety equipment for the City of Union Police Department.

24593 (b) Amounts deposited into such special fund shall be
24594 disbursed to pay the costs of the projects described in paragraph
24595 (a) of this subsection. Promptly after the commission has
24596 certified, by resolution duly adopted, that the projects described
24597 in paragraph (a) of this subsection shall have been completed,
24598 abandoned, or cannot be completed in a timely fashion, any amounts
24599 remaining in such special fund shall be applied to pay debt
24600 service on the bonds issued under this section, in accordance with



24601 the proceedings authorizing the issuance of such bonds and as
24602 directed by the commission.

24603 (3) (a) The commission, at one time, or from time to time,
24604 may declare by resolution the necessity for issuance of general
24605 obligation bonds of the State of Mississippi to provide funds for
24606 all costs incurred or to be incurred for the purposes described in
24607 subsection (2) of this section. Upon the adoption of a resolution
24608 by the Department of Finance and Administration, declaring the
24609 necessity for the issuance of any part or all of the general
24610 obligation bonds authorized by this subsection, the department
24611 shall deliver a certified copy of its resolution or resolutions to
24612 the commission. Upon receipt of such resolution, the commission,
24613 in its discretion, may act as issuing agent, prescribe the form of
24614 the bonds, determine the appropriate method for sale of the bonds,
24615 advertise for and accept bids or negotiate the sale of the bonds,
24616 issue and sell the bonds so authorized to be sold, and do any and
24617 all other things necessary and advisable in connection with the
24618 issuance and sale of such bonds. The total amount of bonds issued
24619 under this section shall not exceed One Hundred Thousand Dollars
24620 (\$100,000.00). No bonds shall be issued under this section after
24621 July 1, 2025.

24622 (b) Any investment earnings on amounts deposited into
24623 the special fund created in subsection (2) of this section shall
24624 be used to pay debt service on bonds issued under this section, in



24625 accordance with the proceedings authorizing issuance of such
24626 bonds.

24627 (4) The principal of and interest on the bonds authorized
24628 under this section shall be payable in the manner provided in this
24629 subsection. Such bonds shall bear such date or dates, be in such
24630 denomination or denominations, bear interest at such rate or rates
24631 (not to exceed the limits set forth in Section 75-17-101,
24632 Mississippi Code of 1972), be payable at such place or places
24633 within or without the State of Mississippi, shall mature
24634 absolutely at such time or times not to exceed twenty-five (25)
24635 years from date of issue, be redeemable before maturity at such
24636 time or times and upon such terms, with or without premium, shall
24637 bear such registration privileges, and shall be substantially in
24638 such form, all as shall be determined by resolution of the
24639 commission.

24640 (5) The bonds authorized by this section shall be signed by
24641 the chairman of the commission, or by his facsimile signature, and
24642 the official seal of the commission shall be affixed thereto,
24643 attested by the secretary of the commission. The interest
24644 coupons, if any, to be attached to such bonds may be executed by
24645 the facsimile signatures of such officers. Whenever any such
24646 bonds shall have been signed by the officials designated to sign
24647 the bonds who were in office at the time of such signing but who
24648 may have ceased to be such officers before the sale and delivery
24649 of such bonds, or who may not have been in office on the date such



24650 bonds may bear, the signatures of such officers upon such bonds
24651 and coupons shall nevertheless be valid and sufficient for all
24652 purposes and have the same effect as if the person so officially
24653 signing such bonds had remained in office until their delivery to
24654 the purchaser, or had been in office on the date such bonds may
24655 bear. However, notwithstanding anything herein to the contrary,
24656 such bonds may be issued as provided in the Registered Bond Act of
24657 the State of Mississippi.

24658 (6) All bonds and interest coupons issued under the
24659 provisions of this section have all the qualities and incidents of
24660 negotiable instruments under the provisions of the Uniform
24661 Commercial Code, and in exercising the powers granted by this
24662 section, the commission shall not be required to and need not
24663 comply with the provisions of the Uniform Commercial Code.

24664 (7) The commission shall act as issuing agent for the bonds
24665 authorized under this section, prescribe the form of the bonds,
24666 determine the appropriate method for sale of the bonds, advertise
24667 for and accept bids or negotiate the sale of the bonds, issue and
24668 sell the bonds so authorized to be sold, pay all fees and costs
24669 incurred in such issuance and sale, and do any and all other
24670 things necessary and advisable in connection with the issuance and
24671 sale of such bonds. The commission is authorized and empowered to
24672 pay the costs that are incident to the sale, issuance and delivery
24673 of the bonds authorized under this section from the proceeds
24674 derived from the sale of such bonds. The commission may sell such



24675 bonds on sealed bids at public sale or may negotiate the sale of
24676 the bonds for such price as it may determine to be for the best
24677 interest of the State of Mississippi. All interest accruing on
24678 such bonds so issued shall be payable semiannually or annually.

24679 If such bonds are sold by sealed bids at public sale, notice
24680 of the sale shall be published at least one time, not less than
24681 ten (10) days before the date of sale, and shall be so published
24682 in one or more newspapers published or having a general
24683 circulation in the City of Jackson, Mississippi, selected by the
24684 commission.

24685 The commission, when issuing any bonds under the authority of
24686 this section, may provide that bonds, at the option of the State
24687 of Mississippi, may be called in for payment and redemption at the
24688 call price named therein and accrued interest on such date or
24689 dates named therein.

24690 (8) The bonds issued under the provisions of this section
24691 are general obligations of the State of Mississippi, and for the
24692 payment thereof the full faith and credit of the State of
24693 Mississippi is irrevocably pledged. If the funds appropriated by
24694 the Legislature are insufficient to pay the principal of and the
24695 interest on such bonds as they become due, then the deficiency
24696 shall be paid by the State Treasurer from any funds in the State
24697 Treasury not otherwise appropriated. All such bonds shall contain
24698 recitals on their faces substantially covering the provisions of
24699 this subsection.



24700 (9) Upon the issuance and sale of bonds under the provisions
24701 of this section, the commission shall transfer the proceeds of any
24702 such sale or sales to the special fund created in subsection (2)
24703 of this section. The proceeds of such bonds shall be disbursed
24704 solely upon the order of the Department of Finance and
24705 Administration under such restrictions, if any, as may be
24706 contained in the resolution providing for the issuance of the
24707 bonds.

24708 (10) The bonds authorized under this section may be issued
24709 without any other proceedings or the happening of any other
24710 conditions or things other than those proceedings, conditions and
24711 things which are specified or required by this section. Any
24712 resolution providing for the issuance of bonds under the
24713 provisions of this section shall become effective immediately upon
24714 its adoption by the commission, and any such resolution may be
24715 adopted at any regular or special meeting of the commission by a
24716 majority of its members.

24717 (11) The bonds authorized under the authority of this
24718 section may be validated in the Chancery Court of the First
24719 Judicial District of Hinds County, Mississippi, in the manner and
24720 with the force and effect provided by Chapter 13, Title 31,
24721 Mississippi Code of 1972, for the validation of county, municipal,
24722 school district and other bonds. The notice to taxpayers required
24723 by such statutes shall be published in a newspaper published or
24724 having a general circulation in the City of Jackson, Mississippi.



24725 (12) Any holder of bonds issued under the provisions of this
24726 section or of any of the interest coupons pertaining thereto may,
24727 either at law or in equity, by suit, action, mandamus or other
24728 proceeding, protect and enforce any and all rights granted under
24729 this section, or under such resolution, and may enforce and compel
24730 performance of all duties required by this section to be
24731 performed, in order to provide for the payment of bonds and
24732 interest thereon.

24733 (13) All bonds issued under the provisions of this section
24734 shall be legal investments for trustees and other fiduciaries, and
24735 for savings banks, trust companies and insurance companies
24736 organized under the laws of the State of Mississippi, and such
24737 bonds shall be legal securities which may be deposited with and
24738 shall be received by all public officers and bodies of this state
24739 and all municipalities and political subdivisions for the purpose
24740 of securing the deposit of public funds.

24741 (14) Bonds issued under the provisions of this section and
24742 income therefrom shall be exempt from all taxation in the State of
24743 Mississippi.

24744 (15) The proceeds of the bonds issued under this section
24745 shall be used solely for the purposes herein provided, including
24746 the costs incident to the issuance and sale of such bonds.

24747 (16) The State Treasurer is authorized, without further
24748 process of law, to certify to the Department of Finance and
24749 Administration the necessity for warrants, and the Department of



24750 Finance and Administration is authorized and directed to issue
24751 such warrants, in such amounts as may be necessary to pay when due
24752 the principal of, premium, if any, and interest on, or the
24753 accreted value of, all bonds issued under this section; and the
24754 State Treasurer shall forward the necessary amount to the
24755 designated place or places of payment of such bonds in ample time
24756 to discharge such bonds, or the interest thereon, on the due dates
24757 thereof.

24758 (17) This section shall be deemed to be full and complete
24759 authority for the exercise of the powers herein granted, but this
24760 section shall not be deemed to repeal or to be in derogation of
24761 any existing law of this state.

24762 **SECTION 127.** (1) As used in this section, the following
24763 words shall have the meanings ascribed herein unless the context
24764 clearly requires otherwise:

24765 (a) "Accreted value" of any bond means, as of any date
24766 of computation, an amount equal to the sum of (i) the stated
24767 initial value of such bond, plus (ii) the interest accrued thereon
24768 from the issue date to the date of computation at the rate,
24769 compounded semiannually, that is necessary to produce the
24770 approximate yield to maturity shown for bonds of the same
24771 maturity.

24772 (b) "State" means the State of Mississippi.

24773 (c) "Commission" means the State Bond Commission.



24774 (2) (a) (i) A special fund, to be designated as the "2021
24775 Town of Seminary Water and Sewer Systems Fund," is created within
24776 the State Treasury. The fund shall be maintained by the State
24777 Treasurer as a separate and special fund, separate and apart from
24778 the General Fund of the state. Unexpended amounts remaining in
24779 the fund at the end of a fiscal year shall not lapse into the
24780 State General Fund, and any interest earned or investment earnings
24781 on amounts in the fund shall be deposited into such fund.

24782 (ii) Monies deposited into the fund shall be
24783 disbursed, in the discretion of the Department of Finance and
24784 Administration, to assist the Town of Seminary, Mississippi, in
24785 paying costs associated with construction and expansion of and
24786 upgrades and improvements to the town's water system
24787 infrastructure and/or sewer system infrastructure.

24788 (b) Amounts deposited into such special fund shall be
24789 disbursed to pay the costs of the projects described in paragraph
24790 (a) of this subsection. Promptly after the commission has
24791 certified, by resolution duly adopted, that the projects described
24792 in paragraph (a) of this subsection shall have been completed,
24793 abandoned, or cannot be completed in a timely fashion, any amounts
24794 remaining in such special fund shall be applied to pay debt
24795 service on the bonds issued under this section, in accordance with
24796 the proceedings authorizing the issuance of such bonds and as
24797 directed by the commission.



24798 (3) (a) The commission, at one time, or from time to time,
24799 may declare by resolution the necessity for issuance of general
24800 obligation bonds of the State of Mississippi to provide funds for
24801 all costs incurred or to be incurred for the purposes described in
24802 subsection (2) of this section. Upon the adoption of a resolution
24803 by the Department of Finance and Administration, declaring the
24804 necessity for the issuance of any part or all of the general
24805 obligation bonds authorized by this subsection, the department
24806 shall deliver a certified copy of its resolution or resolutions to
24807 the commission. Upon receipt of such resolution, the commission,
24808 in its discretion, may act as issuing agent, prescribe the form of
24809 the bonds, determine the appropriate method for sale of the bonds,
24810 advertise for and accept bids or negotiate the sale of the bonds,
24811 issue and sell the bonds so authorized to be sold, and do any and
24812 all other things necessary and advisable in connection with the
24813 issuance and sale of such bonds. The total amount of bonds issued
24814 under this section shall not exceed Three Hundred Thousand Dollars
24815 (\$300,000.00). No bonds shall be issued under this section after
24816 July 1, 2025.

24817 (b) Any investment earnings on amounts deposited into
24818 the special fund created in subsection (2) of this section shall
24819 be used to pay debt service on bonds issued under this section, in
24820 accordance with the proceedings authorizing issuance of such
24821 bonds.



24822 (4) The principal of and interest on the bonds authorized
24823 under this section shall be payable in the manner provided in this
24824 subsection. Such bonds shall bear such date or dates, be in such
24825 denomination or denominations, bear interest at such rate or rates
24826 (not to exceed the limits set forth in Section 75-17-101,
24827 Mississippi Code of 1972), be payable at such place or places
24828 within or without the State of Mississippi, shall mature
24829 absolutely at such time or times not to exceed twenty-five (25)
24830 years from date of issue, be redeemable before maturity at such
24831 time or times and upon such terms, with or without premium, shall
24832 bear such registration privileges, and shall be substantially in
24833 such form, all as shall be determined by resolution of the
24834 commission.

24835 (5) The bonds authorized by this section shall be signed by
24836 the chairman of the commission, or by his facsimile signature, and
24837 the official seal of the commission shall be affixed thereto,
24838 attested by the secretary of the commission. The interest
24839 coupons, if any, to be attached to such bonds may be executed by
24840 the facsimile signatures of such officers. Whenever any such
24841 bonds shall have been signed by the officials designated to sign
24842 the bonds who were in office at the time of such signing but who
24843 may have ceased to be such officers before the sale and delivery
24844 of such bonds, or who may not have been in office on the date such
24845 bonds may bear, the signatures of such officers upon such bonds
24846 and coupons shall nevertheless be valid and sufficient for all



24847 purposes and have the same effect as if the person so officially
24848 signing such bonds had remained in office until their delivery to
24849 the purchaser, or had been in office on the date such bonds may
24850 bear. However, notwithstanding anything herein to the contrary,
24851 such bonds may be issued as provided in the Registered Bond Act of
24852 the State of Mississippi.

24853 (6) All bonds and interest coupons issued under the
24854 provisions of this section have all the qualities and incidents of
24855 negotiable instruments under the provisions of the Uniform
24856 Commercial Code, and in exercising the powers granted by this
24857 section, the commission shall not be required to and need not
24858 comply with the provisions of the Uniform Commercial Code.

24859 (7) The commission shall act as issuing agent for the bonds
24860 authorized under this section, prescribe the form of the bonds,
24861 determine the appropriate method for sale of the bonds, advertise
24862 for and accept bids or negotiate the sale of the bonds, issue and
24863 sell the bonds so authorized to be sold, pay all fees and costs
24864 incurred in such issuance and sale, and do any and all other
24865 things necessary and advisable in connection with the issuance and
24866 sale of such bonds. The commission is authorized and empowered to
24867 pay the costs that are incident to the sale, issuance and delivery
24868 of the bonds authorized under this section from the proceeds
24869 derived from the sale of such bonds. The commission may sell such
24870 bonds on sealed bids at public sale or may negotiate the sale of
24871 the bonds for such price as it may determine to be for the best



24872 interest of the State of Mississippi. All interest accruing on
24873 such bonds so issued shall be payable semiannually or annually.

24874 If such bonds are sold by sealed bids at public sale, notice
24875 of the sale shall be published at least one time, not less than
24876 ten (10) days before the date of sale, and shall be so published
24877 in one or more newspapers published or having a general
24878 circulation in the City of Jackson, Mississippi, selected by the
24879 commission.

24880 The commission, when issuing any bonds under the authority of
24881 this section, may provide that bonds, at the option of the State
24882 of Mississippi, may be called in for payment and redemption at the
24883 call price named therein and accrued interest on such date or
24884 dates named therein.

24885 (8) The bonds issued under the provisions of this section
24886 are general obligations of the State of Mississippi, and for the
24887 payment thereof the full faith and credit of the State of
24888 Mississippi is irrevocably pledged. If the funds appropriated by
24889 the Legislature are insufficient to pay the principal of and the
24890 interest on such bonds as they become due, then the deficiency
24891 shall be paid by the State Treasurer from any funds in the State
24892 Treasury not otherwise appropriated. All such bonds shall contain
24893 recitals on their faces substantially covering the provisions of
24894 this subsection.

24895 (9) Upon the issuance and sale of bonds under the provisions
24896 of this section, the commission shall transfer the proceeds of any



24897 such sale or sales to the special fund created in subsection (2)
24898 of this section. The proceeds of such bonds shall be disbursed
24899 solely upon the order of the Department of Finance and
24900 Administration under such restrictions, if any, as may be
24901 contained in the resolution providing for the issuance of the
24902 bonds.

24903 (10) The bonds authorized under this section may be issued
24904 without any other proceedings or the happening of any other
24905 conditions or things other than those proceedings, conditions and
24906 things which are specified or required by this section. Any
24907 resolution providing for the issuance of bonds under the
24908 provisions of this section shall become effective immediately upon
24909 its adoption by the commission, and any such resolution may be
24910 adopted at any regular or special meeting of the commission by a
24911 majority of its members.

24912 (11) The bonds authorized under the authority of this
24913 section may be validated in the Chancery Court of the First
24914 Judicial District of Hinds County, Mississippi, in the manner and
24915 with the force and effect provided by Chapter 13, Title 31,
24916 Mississippi Code of 1972, for the validation of county, municipal,
24917 school district and other bonds. The notice to taxpayers required
24918 by such statutes shall be published in a newspaper published or
24919 having a general circulation in the City of Jackson, Mississippi.

24920 (12) Any holder of bonds issued under the provisions of this
24921 section or of any of the interest coupons pertaining thereto may,



24922 either at law or in equity, by suit, action, mandamus or other
24923 proceeding, protect and enforce any and all rights granted under
24924 this section, or under such resolution, and may enforce and compel
24925 performance of all duties required by this section to be
24926 performed, in order to provide for the payment of bonds and
24927 interest thereon.

24928 (13) All bonds issued under the provisions of this section
24929 shall be legal investments for trustees and other fiduciaries, and
24930 for savings banks, trust companies and insurance companies
24931 organized under the laws of the State of Mississippi, and such
24932 bonds shall be legal securities which may be deposited with and
24933 shall be received by all public officers and bodies of this state
24934 and all municipalities and political subdivisions for the purpose
24935 of securing the deposit of public funds.

24936 (14) Bonds issued under the provisions of this section and
24937 income therefrom shall be exempt from all taxation in the State of
24938 Mississippi.

24939 (15) The proceeds of the bonds issued under this section
24940 shall be used solely for the purposes herein provided, including
24941 the costs incident to the issuance and sale of such bonds.

24942 (16) The State Treasurer is authorized, without further
24943 process of law, to certify to the Department of Finance and
24944 Administration the necessity for warrants, and the Department of
24945 Finance and Administration is authorized and directed to issue
24946 such warrants, in such amounts as may be necessary to pay when due



24947 the principal of, premium, if any, and interest on, or the
24948 accreted value of, all bonds issued under this section; and the
24949 State Treasurer shall forward the necessary amount to the
24950 designated place or places of payment of such bonds in ample time
24951 to discharge such bonds, or the interest thereon, on the due dates
24952 thereof.

24953 (17) This section shall be deemed to be full and complete
24954 authority for the exercise of the powers herein granted, but this
24955 section shall not be deemed to repeal or to be in derogation of
24956 any existing law of this state.

24957 **SECTION 128.** (1) As used in this section, the following
24958 words shall have the meanings ascribed herein unless the context
24959 clearly requires otherwise:

24960 (a) "Accreted value" of any bond means, as of any date
24961 of computation, an amount equal to the sum of (i) the stated
24962 initial value of such bond, plus (ii) the interest accrued thereon
24963 from the issue date to the date of computation at the rate,
24964 compounded semiannually, that is necessary to produce the
24965 approximate yield to maturity shown for bonds of the same
24966 maturity.

24967 (b) "State" means the State of Mississippi.

24968 (c) "Commission" means the State Bond Commission.

24969 (2) (a) (i) A special fund, to be designated the "2021
24970 City of Brandon City Hall Improvements Fund," is created within
24971 the State Treasury. The fund shall be maintained by the State



24972 Treasurer as a separate and special fund, separate and apart from
24973 the General Fund of the state. Unexpended amounts remaining in
24974 the fund at the end of a fiscal year shall not lapse into the
24975 State General Fund, and any interest earned or investment earnings
24976 on amounts in the fund shall be deposited into such fund.

24977 (ii) Monies deposited into the fund shall be
24978 disbursed, in the discretion of the Department of Finance and
24979 Administration, to assist the City of Brandon, Mississippi, in
24980 paying costs associated with repair, renovation and upgrades of and
24981 improvements to its City Hall building and related facilities and
24982 construction of an additional parking and related facilities.

24983 (b) Amounts deposited into such special fund shall be
24984 disbursed to pay the costs of the projects described in paragraph
24985 (a) of this subsection. Promptly after the commission has
24986 certified, by resolution duly adopted, that the projects described
24987 in paragraph (a) of this subsection shall have been completed,
24988 abandoned, or cannot be completed in a timely fashion, any amounts
24989 remaining in such special fund shall be applied to pay debt
24990 service on the bonds issued under this section, in accordance with
24991 the proceedings authorizing the issuance of such bonds and as
24992 directed by the commission.

24993 (3) (a) The commission, at one time, or from time to time,
24994 may declare by resolution the necessity for issuance of general
24995 obligation bonds of the State of Mississippi to provide funds for
24996 all costs incurred or to be incurred for the purposes described in



24997 subsection (2) of this section. Upon the adoption of a resolution
24998 by the Department of Finance and Administration, declaring the
24999 necessity for the issuance of any part or all of the general
25000 obligation bonds authorized by this subsection, the department
25001 shall deliver a certified copy of its resolution or resolutions to
25002 the commission. Upon receipt of such resolution, the commission,
25003 in its discretion, may act as the issuing agent, prescribe the
25004 form of the bonds, determine the appropriate method for sale of
25005 the bonds, advertise for and accept bids or negotiate the sale of
25006 the bonds, issue and sell the bonds so authorized to be sold and
25007 do any and all other things necessary and advisable in connection
25008 with the issuance and sale of such bonds. The total amount of
25009 bonds issued under this section shall not exceed Three Hundred
25010 Thousand Dollars (\$300,000.00). No bonds shall be issued under
25011 this section after July 1, 2025.

25012 (b) Any investment earnings on amounts deposited into
25013 the special fund created in subsection (2) of this section shall
25014 be used to pay debt service on bonds issued under this section, in
25015 accordance with the proceedings authorizing issuance of such
25016 bonds.

25017 (4) The principal of and interest on the bonds authorized
25018 under this section shall be payable in the manner provided in this
25019 subsection. Such bonds shall bear such date or dates, be in such
25020 denomination or denominations, bear interest at such rate or rates
25021 (not to exceed the limits set forth in Section 75-17-101,



25022 Mississippi Code of 1972), be payable at such place or places
25023 within or without the State of Mississippi, shall mature
25024 absolutely at such time or times not to exceed twenty-five (25)
25025 years from date of issue, be redeemable before maturity at such
25026 time or times and upon such terms, with or without premium, shall
25027 bear such registration privileges, and shall be substantially in
25028 such form, all as shall be determined by resolution of the
25029 commission.

25030 (5) The bonds authorized by this section shall be signed by
25031 the chairman of the commission, or by his facsimile signature, and
25032 the official seal of the commission shall be affixed thereto,
25033 attested by the secretary of the commission. The interest
25034 coupons, if any, to be attached to such bonds may be executed by
25035 the facsimile signatures of such officers. Whenever any such
25036 bonds shall have been signed by the officials designated to sign
25037 the bonds who were in office at the time of such signing but who
25038 may have ceased to be such officers before the sale and delivery
25039 of such bonds, or who may not have been in office on the date such
25040 bonds may bear, the signatures of such officers upon such bonds
25041 and coupons shall nevertheless be valid and sufficient for all
25042 purposes and have the same effect as if the person so officially
25043 signing such bonds had remained in office until their delivery to
25044 the purchaser, or had been in office on the date such bonds may
25045 bear. However, notwithstanding anything herein to the contrary,



25046 such bonds may be issued as provided in the Registered Bond Act of
25047 the State of Mississippi.

25048 (6) All bonds and interest coupons issued under the
25049 provisions of this section have all the qualities and incidents of
25050 negotiable instruments under the provisions of the Uniform
25051 Commercial Code, and in exercising the powers granted by this
25052 section, the commission shall not be required to and need not
25053 comply with the provisions of the Uniform Commercial Code.

25054 (7) The commission shall act as issuing agent for the bonds
25055 authorized under this section, prescribe the form of the bonds,
25056 determine the appropriate method for sale of the bonds, advertise
25057 for and accept bids or negotiate the sale of the bonds, issue and
25058 sell the bonds so authorized to be sold, pay all fees and costs
25059 incurred in such issuance and sale, and do any and all other
25060 things necessary and advisable in connection with the issuance and
25061 sale of such bonds. The commission is authorized and empowered to
25062 pay the costs that are incident to the sale, issuance and delivery
25063 of the bonds authorized under this section from the proceeds
25064 derived from the sale of such bonds. The commission may sell such
25065 bonds on sealed bids at public sale or may negotiate the sale of
25066 the bonds for such price as it may determine to be for the best
25067 interest of the State of Mississippi. All interest accruing on
25068 such bonds so issued shall be payable semiannually or annually.

25069 If such bonds are sold by sealed bids at public sale, notice
25070 of the sale shall be published at least one (1) time, not less



25071 than ten (10) days before the date of sale, and shall be so
25072 published in one or more newspapers published or having a general
25073 circulation in the City of Jackson, Mississippi, selected by the
25074 commission.

25075 The commission, when issuing any bonds under the authority of
25076 this section, may provide that bonds, at the option of the State
25077 of Mississippi, may be called in for payment and redemption at the
25078 call price named therein and accrued interest on such date or
25079 dates named therein.

25080 (8) The bonds issued under the provisions of this section
25081 are general obligations of the State of Mississippi, and for the
25082 payment thereof the full faith and credit of the State of
25083 Mississippi is irrevocably pledged. If the funds appropriated by
25084 the Legislature are insufficient to pay the principal of and the
25085 interest on such bonds as they become due, then the deficiency
25086 shall be paid by the State Treasurer from any funds in the State
25087 Treasury not otherwise appropriated. All such bonds shall contain
25088 recitals on their faces substantially covering the provisions of
25089 this subsection.

25090 (9) Upon the issuance and sale of bonds under the provisions
25091 of this section, the commission shall transfer the proceeds of any
25092 such sale or sales to the special fund created in subsection (2)
25093 of this section. The proceeds of such bonds shall be disbursed
25094 solely upon the order of the Department of Finance and
25095 Administration under such restrictions, if any, as may be



25096 contained in the resolution providing for the issuance of the
25097 bonds.

25098 (10) The bonds authorized under this section may be issued
25099 without any other proceedings or the happening of any other
25100 conditions or things other than those proceedings, conditions and
25101 things which are specified or required by this section. Any
25102 resolution providing for the issuance of bonds under the
25103 provisions of this section shall become effective immediately upon
25104 its adoption by the commission, and any such resolution may be
25105 adopted at any regular or special meeting of the commission by a
25106 majority of its members.

25107 (11) The bonds authorized under the authority of this
25108 section may be validated in the Chancery Court of the First
25109 Judicial District of Hinds County, Mississippi, in the manner and
25110 with the force and effect provided by Chapter 13, Title 31,
25111 Mississippi Code of 1972, for the validation of county, municipal,
25112 school district and other bonds. The notice to taxpayers required
25113 by such statutes shall be published in a newspaper published or
25114 having a general circulation in the City of Jackson, Mississippi.

25115 (12) Any holder of bonds issued under the provisions of this
25116 section or of any of the interest coupons pertaining thereto may,
25117 either at law or in equity, by suit, action, mandamus or other
25118 proceeding, protect and enforce any and all rights granted under
25119 this section, or under such resolution, and may enforce and compel
25120 performance of all duties required by this section to be



25121 performed, in order to provide for the payment of bonds and
25122 interest thereon.

25123 (13) All bonds issued under the provisions of this section
25124 shall be legal investments for trustees and other fiduciaries, and
25125 for savings banks, trust companies and insurance companies
25126 organized under the laws of the State of Mississippi, and such
25127 bonds shall be legal securities which may be deposited with and
25128 shall be received by all public officers and bodies of this state
25129 and all municipalities and political subdivisions for the purpose
25130 of securing the deposit of public funds.

25131 (14) Bonds issued under the provisions of this section and
25132 income therefrom shall be exempt from all taxation in the State of
25133 Mississippi.

25134 (15) The proceeds of the bonds issued under this section
25135 shall be used solely for the purposes herein provided, including
25136 the costs incident to the issuance and sale of such bonds.

25137 (16) The State Treasurer is authorized, without further
25138 process of law, to certify to the Department of Finance and
25139 Administration the necessity for warrants, and the Department of
25140 Finance and Administration is authorized and directed to issue
25141 such warrants, in such amounts as may be necessary to pay when due
25142 the principal of, premium, if any, and interest on, or the
25143 accreted value of, all bonds issued under this section; and the
25144 State Treasurer shall forward the necessary amount to the
25145 designated place or places of payment of such bonds in ample time



25146 to discharge such bonds, or the interest thereon, on the due dates
25147 thereof.

25148 (17) This section shall be deemed to be full and complete
25149 authority for the exercise of the powers herein granted, but this
25150 section shall not be deemed to repeal or to be in derogation of
25151 any existing law of this state.

25152 **SECTION 129.** (1) As used in this section, the following
25153 words shall have the meanings ascribed herein unless the context
25154 clearly requires otherwise:

25155 (a) "Accreted value" of any bond means, as of any date
25156 of computation, an amount equal to the sum of (i) the stated
25157 initial value of such bond, plus (ii) the interest accrued thereon
25158 from the issue date to the date of computation at the rate,
25159 compounded semiannually, that is necessary to produce the
25160 approximate yield to maturity shown for bonds of the same
25161 maturity.

25162 (b) "State" means the State of Mississippi.

25163 (c) "Commission" means the State Bond Commission.

25164 (2) (a) (i) A special fund, to be designated as the "2021
25165 Tippah County Hospital Fund," is created within the State
25166 Treasury. The fund shall be maintained by the State Treasurer as
25167 a separate and special fund, separate and apart from the General
25168 Fund of the state. Unexpended amounts remaining in the fund at
25169 the end of a fiscal year shall not lapse into the State General



25170 Fund, and any interest earned or investment earnings on amounts in
25171 the fund shall be deposited into such fund.

25172 (ii) Monies deposited into the fund shall be
25173 disbursed, in the discretion of the Department of Finance and
25174 Administration, to assist Tippah County, Mississippi, in paying
25175 costs associated with the purchase of equipment at the Tippah
25176 County Hospital.

25177 (b) Amounts deposited into such special fund shall be
25178 disbursed to pay the costs of the projects described in paragraph
25179 (a) of this subsection. Promptly after the commission has
25180 certified, by resolution duly adopted, that the projects described
25181 in paragraph (a) of this subsection shall have been completed,
25182 abandoned, or cannot be completed in a timely fashion, any amounts
25183 remaining in such special fund shall be applied to pay debt
25184 service on the bonds issued under this section, in accordance with
25185 the proceedings authorizing the issuance of such bonds and as
25186 directed by the commission.

25187 (3) (a) The commission, at one time, or from time to time,
25188 may declare by resolution the necessity for issuance of general
25189 obligation bonds of the State of Mississippi to provide funds for
25190 all costs incurred or to be incurred for the purposes described in
25191 subsection (2) of this section. Upon the adoption of a resolution
25192 by the Department of Finance and Administration, declaring the
25193 necessity for the issuance of any part or all of the general
25194 obligation bonds authorized by this subsection, the department



25195 shall deliver a certified copy of its resolution or resolutions to
25196 the commission. Upon receipt of such resolution, the commission,
25197 in its discretion, may act as issuing agent, prescribe the form of
25198 the bonds, determine the appropriate method for sale of the bonds,
25199 advertise for and accept bids or negotiate the sale of the bonds,
25200 issue and sell the bonds so authorized to be sold, and do any and
25201 all other things necessary and advisable in connection with the
25202 issuance and sale of such bonds. The total amount of bonds issued
25203 under this section shall not exceed Five Hundred Thousand Dollars
25204 (\$500,000.00). No bonds shall be issued under this section after
25205 July 1, 2025.

25206 (b) Any investment earnings on amounts deposited into
25207 the special fund created in subsection (2) of this section shall
25208 be used to pay debt service on bonds issued under this section, in
25209 accordance with the proceedings authorizing issuance of such
25210 bonds.

25211 (4) The principal of and interest on the bonds authorized
25212 under this section shall be payable in the manner provided in this
25213 subsection. Such bonds shall bear such date or dates, be in such
25214 denomination or denominations, bear interest at such rate or rates
25215 (not to exceed the limits set forth in Section 75-17-101,
25216 Mississippi Code of 1972), be payable at such place or places
25217 within or without the State of Mississippi, shall mature
25218 absolutely at such time or times not to exceed twenty-five (25)
25219 years from date of issue, be redeemable before maturity at such



25220 time or times and upon such terms, with or without premium, shall
25221 bear such registration privileges, and shall be substantially in
25222 such form, all as shall be determined by resolution of the
25223 commission.

25224 (5) The bonds authorized by this section shall be signed by
25225 the chairman of the commission, or by his facsimile signature, and
25226 the official seal of the commission shall be affixed thereto,
25227 attested by the secretary of the commission. The interest
25228 coupons, if any, to be attached to such bonds may be executed by
25229 the facsimile signatures of such officers. Whenever any such
25230 bonds shall have been signed by the officials designated to sign
25231 the bonds who were in office at the time of such signing but who
25232 may have ceased to be such officers before the sale and delivery
25233 of such bonds, or who may not have been in office on the date such
25234 bonds may bear, the signatures of such officers upon such bonds
25235 and coupons shall nevertheless be valid and sufficient for all
25236 purposes and have the same effect as if the person so officially
25237 signing such bonds had remained in office until their delivery to
25238 the purchaser, or had been in office on the date such bonds may
25239 bear. However, notwithstanding anything herein to the contrary,
25240 such bonds may be issued as provided in the Registered Bond Act of
25241 the State of Mississippi.

25242 (6) All bonds and interest coupons issued under the
25243 provisions of this section have all the qualities and incidents of
25244 negotiable instruments under the provisions of the Uniform



25245 Commercial Code, and in exercising the powers granted by this
25246 section, the commission shall not be required to and need not
25247 comply with the provisions of the Uniform Commercial Code.

25248 (7) The commission shall act as issuing agent for the bonds
25249 authorized under this section, prescribe the form of the bonds,
25250 determine the appropriate method for sale of the bonds, advertise
25251 for and accept bids or negotiate the sale of the bonds, issue and
25252 sell the bonds so authorized to be sold, pay all fees and costs
25253 incurred in such issuance and sale, and do any and all other
25254 things necessary and advisable in connection with the issuance and
25255 sale of such bonds. The commission is authorized and empowered to
25256 pay the costs that are incident to the sale, issuance and delivery
25257 of the bonds authorized under this section from the proceeds
25258 derived from the sale of such bonds. The commission may sell such
25259 bonds on sealed bids at public sale or may negotiate the sale of
25260 the bonds for such price as it may determine to be for the best
25261 interest of the State of Mississippi. All interest accruing on
25262 such bonds so issued shall be payable semiannually or annually.

25263 If such bonds are sold by sealed bids at public sale, notice
25264 of the sale shall be published at least one time, not less than
25265 ten (10) days before the date of sale, and shall be so published
25266 in one or more newspapers published or having a general
25267 circulation in the City of Jackson, Mississippi, selected by the
25268 commission.



25269 The commission, when issuing any bonds under the authority of
25270 this section, may provide that bonds, at the option of the State
25271 of Mississippi, may be called in for payment and redemption at the
25272 call price named therein and accrued interest on such date or
25273 dates named therein.

25274 (8) The bonds issued under the provisions of this section
25275 are general obligations of the State of Mississippi, and for the
25276 payment thereof the full faith and credit of the State of
25277 Mississippi is irrevocably pledged. If the funds appropriated by
25278 the Legislature are insufficient to pay the principal of and the
25279 interest on such bonds as they become due, then the deficiency
25280 shall be paid by the State Treasurer from any funds in the State
25281 Treasury not otherwise appropriated. All such bonds shall contain
25282 recitals on their faces substantially covering the provisions of
25283 this subsection.

25284 (9) Upon the issuance and sale of bonds under the provisions
25285 of this section, the commission shall transfer the proceeds of any
25286 such sale or sales to the special fund created in subsection (2)
25287 of this section. The proceeds of such bonds shall be disbursed
25288 solely upon the order of the Department of Finance and
25289 Administration under such restrictions, if any, as may be
25290 contained in the resolution providing for the issuance of the
25291 bonds.

25292 (10) The bonds authorized under this section may be issued
25293 without any other proceedings or the happening of any other



25294 conditions or things other than those proceedings, conditions and
25295 things which are specified or required by this section. Any
25296 resolution providing for the issuance of bonds under the
25297 provisions of this section shall become effective immediately upon
25298 its adoption by the commission, and any such resolution may be
25299 adopted at any regular or special meeting of the commission by a
25300 majority of its members.

25301 (11) The bonds authorized under the authority of this
25302 section may be validated in the Chancery Court of the First
25303 Judicial District of Hinds County, Mississippi, in the manner and
25304 with the force and effect provided by Chapter 13, Title 31,
25305 Mississippi Code of 1972, for the validation of county, municipal,
25306 school district and other bonds. The notice to taxpayers required
25307 by such statutes shall be published in a newspaper published or
25308 having a general circulation in the City of Jackson, Mississippi.

25309 (12) Any holder of bonds issued under the provisions of this
25310 section or of any of the interest coupons pertaining thereto may,
25311 either at law or in equity, by suit, action, mandamus or other
25312 proceeding, protect and enforce any and all rights granted under
25313 this section, or under such resolution, and may enforce and compel
25314 performance of all duties required by this section to be
25315 performed, in order to provide for the payment of bonds and
25316 interest thereon.

25317 (13) All bonds issued under the provisions of this section
25318 shall be legal investments for trustees and other fiduciaries, and



25319 for savings banks, trust companies and insurance companies
25320 organized under the laws of the State of Mississippi, and such
25321 bonds shall be legal securities which may be deposited with and
25322 shall be received by all public officers and bodies of this state
25323 and all municipalities and political subdivisions for the purpose
25324 of securing the deposit of public funds.

25325 (14) Bonds issued under the provisions of this section and
25326 income therefrom shall be exempt from all taxation in the State of
25327 Mississippi.

25328 (15) The proceeds of the bonds issued under this section
25329 shall be used solely for the purposes herein provided, including
25330 the costs incident to the issuance and sale of such bonds.

25331 (16) The State Treasurer is authorized, without further
25332 process of law, to certify to the Department of Finance and
25333 Administration the necessity for warrants, and the Department of
25334 Finance and Administration is authorized and directed to issue
25335 such warrants, in such amounts as may be necessary to pay when due
25336 the principal of, premium, if any, and interest on, or the
25337 accreted value of, all bonds issued under this section; and the
25338 State Treasurer shall forward the necessary amount to the
25339 designated place or places of payment of such bonds in ample time
25340 to discharge such bonds, or the interest thereon, on the due dates
25341 thereof.

25342 (17) This section shall be deemed to be full and complete
25343 authority for the exercise of the powers herein granted, but this



25344 section shall not be deemed to repeal or to be in derogation of
25345 any existing law of this state.

25346 **SECTION 130.** (1) As used in this section, the following
25347 words shall have the meanings ascribed herein unless the context
25348 clearly requires otherwise:

25349 (a) "Accreted value" of any bond means, as of any date
25350 of computation, an amount equal to the sum of (i) the stated
25351 initial value of such bond, plus (ii) the interest accrued thereon
25352 from the issue date to the date of computation at the rate,
25353 compounded semiannually, that is necessary to produce the
25354 approximate yield to maturity shown for bonds of the same
25355 maturity.

25356 (b) "State" means the State of Mississippi.

25357 (c) "Commission" means the State Bond Commission.

25358 (2) (a) (i) A special fund, to be designated as the "2021
25359 City of Ripley Fire Department Fund," is created within the State
25360 Treasury. The fund shall be maintained by the State Treasurer as
25361 a separate and special fund, separate and apart from the General
25362 Fund of the state. Unexpended amounts remaining in the fund at
25363 the end of a fiscal year shall not lapse into the State General
25364 Fund, and any interest earned or investment earnings on amounts in
25365 the fund shall be deposited into such fund.

25366 (ii) Monies deposited into the fund shall be
25367 disbursed, in the discretion of the Department of Finance and
25368 Administration, to assist the City of Ripley, Mississippi, in



25369 paying costs associated with the purchase of equipment for the
25370 city's fire department.

25371 (b) Amounts deposited into such special fund shall be
25372 disbursed to pay the costs of the projects described in paragraph
25373 (a) of this subsection. Promptly after the commission has
25374 certified, by resolution duly adopted, that the projects described
25375 in paragraph (a) of this subsection shall have been completed,
25376 abandoned, or cannot be completed in a timely fashion, any amounts
25377 remaining in such special fund shall be applied to pay debt
25378 service on the bonds issued under this section, in accordance with
25379 the proceedings authorizing the issuance of such bonds and as
25380 directed by the commission.

25381 (3) (a) The commission, at one time, or from time to time,
25382 may declare by resolution the necessity for issuance of general
25383 obligation bonds of the State of Mississippi to provide funds for
25384 all costs incurred or to be incurred for the purposes described in
25385 subsection (2) of this section. Upon the adoption of a resolution
25386 by the Department of Finance and Administration, declaring the
25387 necessity for the issuance of any part or all of the general
25388 obligation bonds authorized by this subsection, the department
25389 shall deliver a certified copy of its resolution or resolutions to
25390 the commission. Upon receipt of such resolution, the commission,
25391 in its discretion, may act as issuing agent, prescribe the form of
25392 the bonds, determine the appropriate method for sale of the bonds,
25393 advertise for and accept bids or negotiate the sale of the bonds,



25394 issue and sell the bonds so authorized to be sold, and do any and
25395 all other things necessary and advisable in connection with the
25396 issuance and sale of such bonds. The total amount of bonds issued
25397 under this section shall not exceed One Hundred Thousand Dollars
25398 (\$100,000.00). No bonds shall be issued under this section after
25399 July 1, 2025.

25400 (b) Any investment earnings on amounts deposited into
25401 the special fund created in subsection (2) of this section shall
25402 be used to pay debt service on bonds issued under this section, in
25403 accordance with the proceedings authorizing issuance of such
25404 bonds.

25405 (4) The principal of and interest on the bonds authorized
25406 under this section shall be payable in the manner provided in this
25407 subsection. Such bonds shall bear such date or dates, be in such
25408 denomination or denominations, bear interest at such rate or rates
25409 (not to exceed the limits set forth in Section 75-17-101,
25410 Mississippi Code of 1972), be payable at such place or places
25411 within or without the State of Mississippi, shall mature
25412 absolutely at such time or times not to exceed twenty-five (25)
25413 years from date of issue, be redeemable before maturity at such
25414 time or times and upon such terms, with or without premium, shall
25415 bear such registration privileges, and shall be substantially in
25416 such form, all as shall be determined by resolution of the
25417 commission.



25418 (5) The bonds authorized by this section shall be signed by
25419 the chairman of the commission, or by his facsimile signature, and
25420 the official seal of the commission shall be affixed thereto,
25421 attested by the secretary of the commission. The interest
25422 coupons, if any, to be attached to such bonds may be executed by
25423 the facsimile signatures of such officers. Whenever any such
25424 bonds shall have been signed by the officials designated to sign
25425 the bonds who were in office at the time of such signing but who
25426 may have ceased to be such officers before the sale and delivery
25427 of such bonds, or who may not have been in office on the date such
25428 bonds may bear, the signatures of such officers upon such bonds
25429 and coupons shall nevertheless be valid and sufficient for all
25430 purposes and have the same effect as if the person so officially
25431 signing such bonds had remained in office until their delivery to
25432 the purchaser, or had been in office on the date such bonds may
25433 bear. However, notwithstanding anything herein to the contrary,
25434 such bonds may be issued as provided in the Registered Bond Act of
25435 the State of Mississippi.

25436 (6) All bonds and interest coupons issued under the
25437 provisions of this section have all the qualities and incidents of
25438 negotiable instruments under the provisions of the Uniform
25439 Commercial Code, and in exercising the powers granted by this
25440 section, the commission shall not be required to and need not
25441 comply with the provisions of the Uniform Commercial Code.



25442 (7) The commission shall act as issuing agent for the bonds
25443 authorized under this section, prescribe the form of the bonds,
25444 determine the appropriate method for sale of the bonds, advertise
25445 for and accept bids or negotiate the sale of the bonds, issue and
25446 sell the bonds so authorized to be sold, pay all fees and costs
25447 incurred in such issuance and sale, and do any and all other
25448 things necessary and advisable in connection with the issuance and
25449 sale of such bonds. The commission is authorized and empowered to
25450 pay the costs that are incident to the sale, issuance and delivery
25451 of the bonds authorized under this section from the proceeds
25452 derived from the sale of such bonds. The commission may sell such
25453 bonds on sealed bids at public sale or may negotiate the sale of
25454 the bonds for such price as it may determine to be for the best
25455 interest of the State of Mississippi. All interest accruing on
25456 such bonds so issued shall be payable semiannually or annually.

25457 If such bonds are sold by sealed bids at public sale, notice
25458 of the sale shall be published at least one time, not less than
25459 ten (10) days before the date of sale, and shall be so published
25460 in one or more newspapers published or having a general
25461 circulation in the City of Jackson, Mississippi, selected by the
25462 commission.

25463 The commission, when issuing any bonds under the authority of
25464 this section, may provide that bonds, at the option of the State
25465 of Mississippi, may be called in for payment and redemption at the



25466 call price named therein and accrued interest on such date or
25467 dates named therein.

25468 (8) The bonds issued under the provisions of this section
25469 are general obligations of the State of Mississippi, and for the
25470 payment thereof the full faith and credit of the State of
25471 Mississippi is irrevocably pledged. If the funds appropriated by
25472 the Legislature are insufficient to pay the principal of and the
25473 interest on such bonds as they become due, then the deficiency
25474 shall be paid by the State Treasurer from any funds in the State
25475 Treasury not otherwise appropriated. All such bonds shall contain
25476 recitals on their faces substantially covering the provisions of
25477 this subsection.

25478 (9) Upon the issuance and sale of bonds under the provisions
25479 of this section, the commission shall transfer the proceeds of any
25480 such sale or sales to the special fund created in subsection (2)
25481 of this section. The proceeds of such bonds shall be disbursed
25482 solely upon the order of the Department of Finance and
25483 Administration under such restrictions, if any, as may be
25484 contained in the resolution providing for the issuance of the
25485 bonds.

25486 (10) The bonds authorized under this section may be issued
25487 without any other proceedings or the happening of any other
25488 conditions or things other than those proceedings, conditions and
25489 things which are specified or required by this section. Any
25490 resolution providing for the issuance of bonds under the



25491 provisions of this section shall become effective immediately upon
25492 its adoption by the commission, and any such resolution may be
25493 adopted at any regular or special meeting of the commission by a
25494 majority of its members.

25495 (11) The bonds authorized under the authority of this
25496 section may be validated in the Chancery Court of the First
25497 Judicial District of Hinds County, Mississippi, in the manner and
25498 with the force and effect provided by Chapter 13, Title 31,
25499 Mississippi Code of 1972, for the validation of county, municipal,
25500 school district and other bonds. The notice to taxpayers required
25501 by such statutes shall be published in a newspaper published or
25502 having a general circulation in the City of Jackson, Mississippi.

25503 (12) Any holder of bonds issued under the provisions of this
25504 section or of any of the interest coupons pertaining thereto may,
25505 either at law or in equity, by suit, action, mandamus or other
25506 proceeding, protect and enforce any and all rights granted under
25507 this section, or under such resolution, and may enforce and compel
25508 performance of all duties required by this section to be
25509 performed, in order to provide for the payment of bonds and
25510 interest thereon.

25511 (13) All bonds issued under the provisions of this section
25512 shall be legal investments for trustees and other fiduciaries, and
25513 for savings banks, trust companies and insurance companies
25514 organized under the laws of the State of Mississippi, and such
25515 bonds shall be legal securities which may be deposited with and



25516 shall be received by all public officers and bodies of this state
25517 and all municipalities and political subdivisions for the purpose
25518 of securing the deposit of public funds.

25519 (14) Bonds issued under the provisions of this section and
25520 income therefrom shall be exempt from all taxation in the State of
25521 Mississippi.

25522 (15) The proceeds of the bonds issued under this section
25523 shall be used solely for the purposes herein provided, including
25524 the costs incident to the issuance and sale of such bonds.

25525 (16) The State Treasurer is authorized, without further
25526 process of law, to certify to the Department of Finance and
25527 Administration the necessity for warrants, and the Department of
25528 Finance and Administration is authorized and directed to issue
25529 such warrants, in such amounts as may be necessary to pay when due
25530 the principal of, premium, if any, and interest on, or the
25531 accreted value of, all bonds issued under this section; and the
25532 State Treasurer shall forward the necessary amount to the
25533 designated place or places of payment of such bonds in ample time
25534 to discharge such bonds, or the interest thereon, on the due dates
25535 thereof.

25536 (17) This section shall be deemed to be full and complete
25537 authority for the exercise of the powers herein granted, but this
25538 section shall not be deemed to repeal or to be in derogation of
25539 any existing law of this state.



25540 **SECTION 131.** (1) As used in this section, the following
25541 words shall have the meanings ascribed herein unless the context
25542 clearly requires otherwise:

25543 (a) "Accreted value" of any bond means, as of any date
25544 of computation, an amount equal to the sum of (i) the stated
25545 initial value of such bond, plus (ii) the interest accrued thereon
25546 from the issue date to the date of computation at the rate,
25547 compounded semiannually, that is necessary to produce the
25548 approximate yield to maturity shown for bonds of the same
25549 maturity.

25550 (b) "State" means the State of Mississippi.

25551 (c) "Commission" means the State Bond Commission.

25552 (2) (a) (i) A special fund, to be designated the "2021
25553 Town of Artesia Drainage Improvements Fund," is created within the
25554 State Treasury. The fund shall be maintained by the State
25555 Treasurer as a separate and special fund, separate and apart from
25556 the General Fund of the state. Unexpended amounts remaining in
25557 the fund at the end of a fiscal year shall not lapse into the
25558 State General Fund, and any interest earned or investment earnings
25559 on amounts in the fund shall be deposited into such fund.

25560 (ii) Monies deposited into the fund shall be
25561 disbursed, in the discretion of the Department of Finance and
25562 Administration, to assist the Town of Artesia, Mississippi, in
25563 paying costs associated with construction of and other
25564 improvements to storm water structures and facilities for the



25565 purposes of improving drainage and reducing the risk for flooding
25566 in the Town of Artesia.

25567 (b) Amounts deposited into such special fund shall be
25568 disbursed to pay the costs of the projects described in paragraph
25569 (a) of this subsection. Promptly after the commission has
25570 certified, by resolution duly adopted, that the projects described
25571 in paragraph (a) of this subsection shall have been completed,
25572 abandoned, or cannot be completed in a timely fashion, any amounts
25573 remaining in such special fund shall be applied to pay debt
25574 service on the bonds issued under this section, in accordance with
25575 the proceedings authorizing the issuance of such bonds and as
25576 directed by the commission.

25577 (3) (a) The commission, at one time, or from time to time,
25578 may declare by resolution the necessity for issuance of general
25579 obligation bonds of the State of Mississippi to provide funds for
25580 all costs incurred or to be incurred for the purposes described in
25581 subsection (2) of this section. Upon the adoption of a resolution
25582 by the Department of Finance and Administration, declaring the
25583 necessity for the issuance of any part or all of the general
25584 obligation bonds authorized by this subsection, the department
25585 shall deliver a certified copy of its resolution or resolutions to
25586 the commission. Upon receipt of such resolution, the commission,
25587 in its discretion, may act as the issuing agent, prescribe the
25588 form of the bonds, determine the appropriate method for sale of
25589 the bonds, advertise for and accept bids or negotiate the sale of



25590 the bonds, issue and sell the bonds so authorized to be sold and
25591 do any and all other things necessary and advisable in connection
25592 with the issuance and sale of such bonds. The total amount of
25593 bonds issued under this section shall not exceed Two Hundred Fifty
25594 Thousand Dollars (\$250,000.00). No bonds shall be issued under
25595 this section after July 1, 2025.

25596 (b) Any investment earnings on amounts deposited into
25597 the special fund created in subsection (2) of this section shall
25598 be used to pay debt service on bonds issued under this section, in
25599 accordance with the proceedings authorizing issuance of such
25600 bonds.

25601 (4) The principal of and interest on the bonds authorized
25602 under this section shall be payable in the manner provided in this
25603 subsection. Such bonds shall bear such date or dates, be in such
25604 denomination or denominations, bear interest at such rate or rates
25605 (not to exceed the limits set forth in Section 75-17-101,
25606 Mississippi Code of 1972), be payable at such place or places
25607 within or without the State of Mississippi, shall mature
25608 absolutely at such time or times not to exceed twenty-five (25)
25609 years from date of issue, be redeemable before maturity at such
25610 time or times and upon such terms, with or without premium, shall
25611 bear such registration privileges, and shall be substantially in
25612 such form, all as shall be determined by resolution of the
25613 commission.



25614 (5) The bonds authorized by this section shall be signed by
25615 the chairman of the commission, or by his facsimile signature, and
25616 the official seal of the commission shall be affixed thereto,
25617 attested by the secretary of the commission. The interest
25618 coupons, if any, to be attached to such bonds may be executed by
25619 the facsimile signatures of such officers. Whenever any such
25620 bonds shall have been signed by the officials designated to sign
25621 the bonds who were in office at the time of such signing but who
25622 may have ceased to be such officers before the sale and delivery
25623 of such bonds, or who may not have been in office on the date such
25624 bonds may bear, the signatures of such officers upon such bonds
25625 and coupons shall nevertheless be valid and sufficient for all
25626 purposes and have the same effect as if the person so officially
25627 signing such bonds had remained in office until their delivery to
25628 the purchaser, or had been in office on the date such bonds may
25629 bear. However, notwithstanding anything herein to the contrary,
25630 such bonds may be issued as provided in the Registered Bond Act of
25631 the State of Mississippi.

25632 (6) All bonds and interest coupons issued under the
25633 provisions of this section have all the qualities and incidents of
25634 negotiable instruments under the provisions of the Uniform
25635 Commercial Code, and in exercising the powers granted by this
25636 section, the commission shall not be required to and need not
25637 comply with the provisions of the Uniform Commercial Code.



25638 (7) The commission shall act as issuing agent for the bonds
25639 authorized under this section, prescribe the form of the bonds,
25640 determine the appropriate method for sale of the bonds, advertise
25641 for and accept bids or negotiate the sale of the bonds, issue and
25642 sell the bonds so authorized to be sold, pay all fees and costs
25643 incurred in such issuance and sale, and do any and all other
25644 things necessary and advisable in connection with the issuance and
25645 sale of such bonds. The commission is authorized and empowered to
25646 pay the costs that are incident to the sale, issuance and delivery
25647 of the bonds authorized under this section from the proceeds
25648 derived from the sale of such bonds. The commission may sell such
25649 bonds on sealed bids at public sale or may negotiate the sale of
25650 the bonds for such price as it may determine to be for the best
25651 interest of the State of Mississippi. All interest accruing on
25652 such bonds so issued shall be payable semiannually or annually.

25653 If such bonds are sold by sealed bids at public sale, notice
25654 of the sale shall be published at least one (1) time, not less
25655 than ten (10) days before the date of sale, and shall be so
25656 published in one or more newspapers published or having a general
25657 circulation in the City of Jackson, Mississippi, selected by the
25658 commission.

25659 The commission, when issuing any bonds under the authority of
25660 this section, may provide that bonds, at the option of the State
25661 of Mississippi, may be called in for payment and redemption at the



25662 call price named therein and accrued interest on such date or
25663 dates named therein.

25664 (8) The bonds issued under the provisions of this section
25665 are general obligations of the State of Mississippi, and for the
25666 payment thereof the full faith and credit of the State of
25667 Mississippi is irrevocably pledged. If the funds appropriated by
25668 the Legislature are insufficient to pay the principal of and the
25669 interest on such bonds as they become due, then the deficiency
25670 shall be paid by the State Treasurer from any funds in the State
25671 Treasury not otherwise appropriated. All such bonds shall contain
25672 recitals on their faces substantially covering the provisions of
25673 this subsection.

25674 (9) Upon the issuance and sale of bonds under the provisions
25675 of this section, the commission shall transfer the proceeds of any
25676 such sale or sales to the special fund created in subsection (2)
25677 of this section. The proceeds of such bonds shall be disbursed
25678 solely upon the order of the Department of Finance and
25679 Administration under such restrictions, if any, as may be
25680 contained in the resolution providing for the issuance of the
25681 bonds.

25682 (10) The bonds authorized under this section may be issued
25683 without any other proceedings or the happening of any other
25684 conditions or things other than those proceedings, conditions and
25685 things which are specified or required by this section. Any
25686 resolution providing for the issuance of bonds under the



25687 provisions of this section shall become effective immediately upon
25688 its adoption by the commission, and any such resolution may be
25689 adopted at any regular or special meeting of the commission by a
25690 majority of its members.

25691 (11) The bonds authorized under the authority of this
25692 section may be validated in the Chancery Court of the First
25693 Judicial District of Hinds County, Mississippi, in the manner and
25694 with the force and effect provided by Chapter 13, Title 31,
25695 Mississippi Code of 1972, for the validation of county, municipal,
25696 school district and other bonds. The notice to taxpayers required
25697 by such statutes shall be published in a newspaper published or
25698 having a general circulation in the City of Jackson, Mississippi.

25699 (12) Any holder of bonds issued under the provisions of this
25700 section or of any of the interest coupons pertaining thereto may,
25701 either at law or in equity, by suit, action, mandamus or other
25702 proceeding, protect and enforce any and all rights granted under
25703 this section, or under such resolution, and may enforce and compel
25704 performance of all duties required by this section to be
25705 performed, in order to provide for the payment of bonds and
25706 interest thereon.

25707 (13) All bonds issued under the provisions of this section
25708 shall be legal investments for trustees and other fiduciaries, and
25709 for savings banks, trust companies and insurance companies
25710 organized under the laws of the State of Mississippi, and such
25711 bonds shall be legal securities which may be deposited with and



25712 shall be received by all public officers and bodies of this state
25713 and all municipalities and political subdivisions for the purpose
25714 of securing the deposit of public funds.

25715 (14) Bonds issued under the provisions of this section and
25716 income therefrom shall be exempt from all taxation in the State of
25717 Mississippi.

25718 (15) The proceeds of the bonds issued under this section
25719 shall be used solely for the purposes herein provided, including
25720 the costs incident to the issuance and sale of such bonds.

25721 (16) The State Treasurer is authorized, without further
25722 process of law, to certify to the Department of Finance and
25723 Administration the necessity for warrants, and the Department of
25724 Finance and Administration is authorized and directed to issue
25725 such warrants, in such amounts as may be necessary to pay when due
25726 the principal of, premium, if any, and interest on, or the
25727 accreted value of, all bonds issued under this section; and the
25728 State Treasurer shall forward the necessary amount to the
25729 designated place or places of payment of such bonds in ample time
25730 to discharge such bonds, or the interest thereon, on the due dates
25731 thereof.

25732 (17) This section shall be deemed to be full and complete
25733 authority for the exercise of the powers herein granted, but this
25734 section shall not be deemed to repeal or to be in derogation of
25735 any existing law of this state.



25736 **SECTION 132.** (1) As used in this section, the following
25737 words shall have the meanings ascribed herein unless the context
25738 clearly requires otherwise:

25739 (a) "Accreted value" of any bond means, as of any date
25740 of computation, an amount equal to the sum of (i) the stated
25741 initial value of such bond, plus (ii) the interest accrued thereon
25742 from the issue date to the date of computation at the rate,
25743 compounded semiannually, that is necessary to produce the
25744 approximate yield to maturity shown for bonds of the same
25745 maturity.

25746 (b) "State" means the State of Mississippi.

25747 (c) "Commission" means the State Bond Commission.

25748 (2) (a) (i) A special fund, to be designated as the "2021
25749 Jackson State University Stadium Fund," is created within the
25750 State Treasury. The fund shall be maintained by the State
25751 Treasurer as a separate and special fund, separate and apart from
25752 the General Fund of the state. Unexpended amounts remaining in
25753 the fund at the end of a fiscal year shall not lapse into the
25754 State General Fund, and any interest earned or investment earnings
25755 on amounts in the fund shall be deposited into such fund.

25756 (ii) Monies deposited into the fund shall be
25757 disbursed, in the discretion of the Department of Finance and
25758 Administration, to assist in paying costs associated with a study
25759 regarding the location for the construction of a sports stadium in
25760 downtown Jackson, Mississippi.



25761 (b) Amounts deposited into such special fund shall be
25762 disbursed to pay the costs of the projects described in paragraph
25763 (a) of this subsection. Promptly after the commission has
25764 certified, by resolution duly adopted, that the projects described
25765 in paragraph (a) of this subsection shall have been completed,
25766 abandoned, or cannot be completed in a timely fashion, any amounts
25767 remaining in such special fund shall be applied to pay debt
25768 service on the bonds issued under this section, in accordance with
25769 the proceedings authorizing the issuance of such bonds and as
25770 directed by the commission.

25771 (3) (a) The commission, at one time, or from time to time,
25772 may declare by resolution the necessity for issuance of general
25773 obligation bonds of the State of Mississippi to provide funds for
25774 all costs incurred or to be incurred for the purposes described in
25775 subsection (2) of this section. Upon the adoption of a resolution
25776 by the Department of Finance and Administration, declaring the
25777 necessity for the issuance of any part or all of the general
25778 obligation bonds authorized by this subsection, the department
25779 shall deliver a certified copy of its resolution or resolutions to
25780 the commission. Upon receipt of such resolution, the commission,
25781 in its discretion, may act as issuing agent, prescribe the form of
25782 the bonds, determine the appropriate method for sale of the bonds,
25783 advertise for and accept bids or negotiate the sale of the bonds,
25784 issue and sell the bonds so authorized to be sold, and do any and
25785 all other things necessary and advisable in connection with the



25786 issuance and sale of such bonds. The total amount of bonds issued
25787 under this section shall not exceed Two Hundred Fifty Thousand
25788 Dollars (\$250,000.00). No bonds shall be issued under this
25789 section after July 1, 2025.

25790 (b) Any investment earnings on amounts deposited into
25791 the special fund created in subsection (2) of this section shall
25792 be used to pay debt service on bonds issued under this section, in
25793 accordance with the proceedings authorizing issuance of such
25794 bonds.

25795 (4) The principal of and interest on the bonds authorized
25796 under this section shall be payable in the manner provided in this
25797 subsection. Such bonds shall bear such date or dates, be in such
25798 denomination or denominations, bear interest at such rate or rates
25799 (not to exceed the limits set forth in Section 75-17-101,
25800 Mississippi Code of 1972), be payable at such place or places
25801 within or without the State of Mississippi, shall mature
25802 absolutely at such time or times not to exceed twenty-five (25)
25803 years from date of issue, be redeemable before maturity at such
25804 time or times and upon such terms, with or without premium, shall
25805 bear such registration privileges, and shall be substantially in
25806 such form, all as shall be determined by resolution of the
25807 commission.

25808 (5) The bonds authorized by this section shall be signed by
25809 the chairman of the commission, or by his facsimile signature, and
25810 the official seal of the commission shall be affixed thereto,



25811 attested by the secretary of the commission. The interest
25812 coupons, if any, to be attached to such bonds may be executed by
25813 the facsimile signatures of such officers. Whenever any such
25814 bonds shall have been signed by the officials designated to sign
25815 the bonds who were in office at the time of such signing but who
25816 may have ceased to be such officers before the sale and delivery
25817 of such bonds, or who may not have been in office on the date such
25818 bonds may bear, the signatures of such officers upon such bonds
25819 and coupons shall nevertheless be valid and sufficient for all
25820 purposes and have the same effect as if the person so officially
25821 signing such bonds had remained in office until their delivery to
25822 the purchaser, or had been in office on the date such bonds may
25823 bear. However, notwithstanding anything herein to the contrary,
25824 such bonds may be issued as provided in the Registered Bond Act of
25825 the State of Mississippi.

25826 (6) All bonds and interest coupons issued under the
25827 provisions of this section have all the qualities and incidents of
25828 negotiable instruments under the provisions of the Uniform
25829 Commercial Code, and in exercising the powers granted by this
25830 section, the commission shall not be required to and need not
25831 comply with the provisions of the Uniform Commercial Code.

25832 (7) The commission shall act as issuing agent for the bonds
25833 authorized under this section, prescribe the form of the bonds,
25834 determine the appropriate method for sale of the bonds, advertise
25835 for and accept bids or negotiate the sale of the bonds, issue and



25836 sell the bonds so authorized to be sold, pay all fees and costs
25837 incurred in such issuance and sale, and do any and all other
25838 things necessary and advisable in connection with the issuance and
25839 sale of such bonds. The commission is authorized and empowered to
25840 pay the costs that are incident to the sale, issuance and delivery
25841 of the bonds authorized under this section from the proceeds
25842 derived from the sale of such bonds. The commission may sell such
25843 bonds on sealed bids at public sale or may negotiate the sale of
25844 the bonds for such price as it may determine to be for the best
25845 interest of the State of Mississippi. All interest accruing on
25846 such bonds so issued shall be payable semiannually or annually.

25847 If such bonds are sold by sealed bids at public sale, notice
25848 of the sale shall be published at least one time, not less than
25849 ten (10) days before the date of sale, and shall be so published
25850 in one or more newspapers published or having a general
25851 circulation in the City of Jackson, Mississippi, selected by the
25852 commission.

25853 The commission, when issuing any bonds under the authority of
25854 this section, may provide that bonds, at the option of the State
25855 of Mississippi, may be called in for payment and redemption at the
25856 call price named therein and accrued interest on such date or
25857 dates named therein.

25858 (8) The bonds issued under the provisions of this section
25859 are general obligations of the State of Mississippi, and for the
25860 payment thereof the full faith and credit of the State of



25861 Mississippi is irrevocably pledged. If the funds appropriated by
25862 the Legislature are insufficient to pay the principal of and the
25863 interest on such bonds as they become due, then the deficiency
25864 shall be paid by the State Treasurer from any funds in the State
25865 Treasury not otherwise appropriated. All such bonds shall contain
25866 recitals on their faces substantially covering the provisions of
25867 this subsection.

25868 (9) Upon the issuance and sale of bonds under the provisions
25869 of this section, the commission shall transfer the proceeds of any
25870 such sale or sales to the special fund created in subsection (2)
25871 of this section. The proceeds of such bonds shall be disbursed
25872 solely upon the order of the Department of Finance and
25873 Administration under such restrictions, if any, as may be
25874 contained in the resolution providing for the issuance of the
25875 bonds.

25876 (10) The bonds authorized under this section may be issued
25877 without any other proceedings or the happening of any other
25878 conditions or things other than those proceedings, conditions and
25879 things which are specified or required by this section. Any
25880 resolution providing for the issuance of bonds under the
25881 provisions of this section shall become effective immediately upon
25882 its adoption by the commission, and any such resolution may be
25883 adopted at any regular or special meeting of the commission by a
25884 majority of its members.



25885 (11) The bonds authorized under the authority of this
25886 section may be validated in the Chancery Court of the First
25887 Judicial District of Hinds County, Mississippi, in the manner and
25888 with the force and effect provided by Chapter 13, Title 31,
25889 Mississippi Code of 1972, for the validation of county, municipal,
25890 school district and other bonds. The notice to taxpayers required
25891 by such statutes shall be published in a newspaper published or
25892 having a general circulation in the City of Jackson, Mississippi.

25893 (12) Any holder of bonds issued under the provisions of this
25894 section or of any of the interest coupons pertaining thereto may,
25895 either at law or in equity, by suit, action, mandamus or other
25896 proceeding, protect and enforce any and all rights granted under
25897 this section, or under such resolution, and may enforce and compel
25898 performance of all duties required by this section to be
25899 performed, in order to provide for the payment of bonds and
25900 interest thereon.

25901 (13) All bonds issued under the provisions of this section
25902 shall be legal investments for trustees and other fiduciaries, and
25903 for savings banks, trust companies and insurance companies
25904 organized under the laws of the State of Mississippi, and such
25905 bonds shall be legal securities which may be deposited with and
25906 shall be received by all public officers and bodies of this state
25907 and all municipalities and political subdivisions for the purpose
25908 of securing the deposit of public funds.



25909 (14) Bonds issued under the provisions of this section and
25910 income therefrom shall be exempt from all taxation in the State of
25911 Mississippi.

25912 (15) The proceeds of the bonds issued under this section
25913 shall be used solely for the purposes herein provided, including
25914 the costs incident to the issuance and sale of such bonds.

25915 (16) The State Treasurer is authorized, without further
25916 process of law, to certify to the Department of Finance and
25917 Administration the necessity for warrants, and the Department of
25918 Finance and Administration is authorized and directed to issue
25919 such warrants, in such amounts as may be necessary to pay when due
25920 the principal of, premium, if any, and interest on, or the
25921 accreted value of, all bonds issued under this section; and the
25922 State Treasurer shall forward the necessary amount to the
25923 designated place or places of payment of such bonds in ample time
25924 to discharge such bonds, or the interest thereon, on the due dates
25925 thereof.

25926 (17) This section shall be deemed to be full and complete
25927 authority for the exercise of the powers herein granted, but this
25928 section shall not be deemed to repeal or to be in derogation of
25929 any existing law of this state.

25930 **SECTION 133.** (1) As used in this section, the following
25931 words shall have the meanings ascribed herein unless the context
25932 clearly requires otherwise:



25933 (a) "Accreted value" of any bond means, as of any date
25934 of computation, an amount equal to the sum of (i) the stated
25935 initial value of such bond, plus (ii) the interest accrued thereon
25936 from the issue date to the date of computation at the rate,
25937 compounded semiannually, that is necessary to produce the
25938 approximate yield to maturity shown for bonds of the same
25939 maturity.

25940 (b) "State" means the State of Mississippi.

25941 (c) "Commission" means the State Bond Commission.

25942 (2) (a) (i) A special fund, to be designated as the "2021
25943 Town of Plantersville Infrastructure and Park Fund," is created
25944 within the State Treasury. The fund shall be maintained by the
25945 State Treasurer as a separate and special fund, separate and apart
25946 from the General Fund of the state. Unexpended amounts remaining
25947 in the fund at the end of a fiscal year shall not lapse into the
25948 State General Fund, and any interest earned or investment earnings
25949 on amounts in the fund shall be deposited into such fund.

25950 (ii) Monies deposited into the fund shall be
25951 disbursed, in the discretion of the Department of Finance and
25952 Administration, to assist the Town of Plantersville, Mississippi,
25953 in paying costs associated with infrastructure improvements and park
25954 improvements.

25955 (b) Amounts deposited into such special fund shall be
25956 disbursed to pay the costs of the projects described in paragraph
25957 (a) of this subsection. Promptly after the commission has



25958 certified, by resolution duly adopted, that the projects described
25959 in paragraph (a) of this subsection shall have been completed,
25960 abandoned, or cannot be completed in a timely fashion, any amounts
25961 remaining in such special fund shall be applied to pay debt
25962 service on the bonds issued under this section, in accordance with
25963 the proceedings authorizing the issuance of such bonds and as
25964 directed by the commission.

25965 (3) (a) The commission, at one time, or from time to time,
25966 may declare by resolution the necessity for issuance of general
25967 obligation bonds of the State of Mississippi to provide funds for
25968 all costs incurred or to be incurred for the purposes described in
25969 subsection (2) of this section. Upon the adoption of a resolution
25970 by the Department of Finance and Administration, declaring the
25971 necessity for the issuance of any part or all of the general
25972 obligation bonds authorized by this subsection, the department
25973 shall deliver a certified copy of its resolution or resolutions to
25974 the commission. Upon receipt of such resolution, the commission,
25975 in its discretion, may act as issuing agent, prescribe the form of
25976 the bonds, determine the appropriate method for sale of the bonds,
25977 advertise for and accept bids or negotiate the sale of the bonds,
25978 issue and sell the bonds so authorized to be sold, and do any and
25979 all other things necessary and advisable in connection with the
25980 issuance and sale of such bonds. The total amount of bonds issued
25981 under this section shall not exceed One Hundred Thousand Dollars



25982 (\$100,000.00). No bonds shall be issued under this section after
25983 July 1, 2025.

25984 (b) Any investment earnings on amounts deposited into
25985 the special fund created in subsection (2) of this section shall
25986 be used to pay debt service on bonds issued under this section, in
25987 accordance with the proceedings authorizing issuance of such
25988 bonds.

25989 (4) The principal of and interest on the bonds authorized
25990 under this section shall be payable in the manner provided in this
25991 subsection. Such bonds shall bear such date or dates, be in such
25992 denomination or denominations, bear interest at such rate or rates
25993 (not to exceed the limits set forth in Section 75-17-101,
25994 Mississippi Code of 1972), be payable at such place or places
25995 within or without the State of Mississippi, shall mature
25996 absolutely at such time or times not to exceed twenty-five (25)
25997 years from date of issue, be redeemable before maturity at such
25998 time or times and upon such terms, with or without premium, shall
25999 bear such registration privileges, and shall be substantially in
26000 such form, all as shall be determined by resolution of the
26001 commission.

26002 (5) The bonds authorized by this section shall be signed by
26003 the chairman of the commission, or by his facsimile signature, and
26004 the official seal of the commission shall be affixed thereto,
26005 attested by the secretary of the commission. The interest
26006 coupons, if any, to be attached to such bonds may be executed by



26007 the facsimile signatures of such officers. Whenever any such
26008 bonds shall have been signed by the officials designated to sign
26009 the bonds who were in office at the time of such signing but who
26010 may have ceased to be such officers before the sale and delivery
26011 of such bonds, or who may not have been in office on the date such
26012 bonds may bear, the signatures of such officers upon such bonds
26013 and coupons shall nevertheless be valid and sufficient for all
26014 purposes and have the same effect as if the person so officially
26015 signing such bonds had remained in office until their delivery to
26016 the purchaser, or had been in office on the date such bonds may
26017 bear. However, notwithstanding anything herein to the contrary,
26018 such bonds may be issued as provided in the Registered Bond Act of
26019 the State of Mississippi.

26020 (6) All bonds and interest coupons issued under the
26021 provisions of this section have all the qualities and incidents of
26022 negotiable instruments under the provisions of the Uniform
26023 Commercial Code, and in exercising the powers granted by this
26024 section, the commission shall not be required to and need not
26025 comply with the provisions of the Uniform Commercial Code.

26026 (7) The commission shall act as issuing agent for the bonds
26027 authorized under this section, prescribe the form of the bonds,
26028 determine the appropriate method for sale of the bonds, advertise
26029 for and accept bids or negotiate the sale of the bonds, issue and
26030 sell the bonds so authorized to be sold, pay all fees and costs
26031 incurred in such issuance and sale, and do any and all other



26032 things necessary and advisable in connection with the issuance and
26033 sale of such bonds. The commission is authorized and empowered to
26034 pay the costs that are incident to the sale, issuance and delivery
26035 of the bonds authorized under this section from the proceeds
26036 derived from the sale of such bonds. The commission may sell such
26037 bonds on sealed bids at public sale or may negotiate the sale of
26038 the bonds for such price as it may determine to be for the best
26039 interest of the State of Mississippi. All interest accruing on
26040 such bonds so issued shall be payable semiannually or annually.

26041 If such bonds are sold by sealed bids at public sale, notice
26042 of the sale shall be published at least one time, not less than
26043 ten (10) days before the date of sale, and shall be so published
26044 in one or more newspapers published or having a general
26045 circulation in the City of Jackson, Mississippi, selected by the
26046 commission.

26047 The commission, when issuing any bonds under the authority of
26048 this section, may provide that bonds, at the option of the State
26049 of Mississippi, may be called in for payment and redemption at the
26050 call price named therein and accrued interest on such date or
26051 dates named therein.

26052 (8) The bonds issued under the provisions of this section
26053 are general obligations of the State of Mississippi, and for the
26054 payment thereof the full faith and credit of the State of
26055 Mississippi is irrevocably pledged. If the funds appropriated by
26056 the Legislature are insufficient to pay the principal of and the



26057 interest on such bonds as they become due, then the deficiency
26058 shall be paid by the State Treasurer from any funds in the State
26059 Treasury not otherwise appropriated. All such bonds shall contain
26060 recitals on their faces substantially covering the provisions of
26061 this subsection.

26062 (9) Upon the issuance and sale of bonds under the provisions
26063 of this section, the commission shall transfer the proceeds of any
26064 such sale or sales to the special fund created in subsection (2)
26065 of this section. The proceeds of such bonds shall be disbursed
26066 solely upon the order of the Department of Finance and
26067 Administration under such restrictions, if any, as may be
26068 contained in the resolution providing for the issuance of the
26069 bonds.

26070 (10) The bonds authorized under this section may be issued
26071 without any other proceedings or the happening of any other
26072 conditions or things other than those proceedings, conditions and
26073 things which are specified or required by this section. Any
26074 resolution providing for the issuance of bonds under the
26075 provisions of this section shall become effective immediately upon
26076 its adoption by the commission, and any such resolution may be
26077 adopted at any regular or special meeting of the commission by a
26078 majority of its members.

26079 (11) The bonds authorized under the authority of this
26080 section may be validated in the Chancery Court of the First
26081 Judicial District of Hinds County, Mississippi, in the manner and



26082 with the force and effect provided by Chapter 13, Title 31,
26083 Mississippi Code of 1972, for the validation of county, municipal,
26084 school district and other bonds. The notice to taxpayers required
26085 by such statutes shall be published in a newspaper published or
26086 having a general circulation in the City of Jackson, Mississippi.

26087 (12) Any holder of bonds issued under the provisions of this
26088 section or of any of the interest coupons pertaining thereto may,
26089 either at law or in equity, by suit, action, mandamus or other
26090 proceeding, protect and enforce any and all rights granted under
26091 this section, or under such resolution, and may enforce and compel
26092 performance of all duties required by this section to be
26093 performed, in order to provide for the payment of bonds and
26094 interest thereon.

26095 (13) All bonds issued under the provisions of this section
26096 shall be legal investments for trustees and other fiduciaries, and
26097 for savings banks, trust companies and insurance companies
26098 organized under the laws of the State of Mississippi, and such
26099 bonds shall be legal securities which may be deposited with and
26100 shall be received by all public officers and bodies of this state
26101 and all municipalities and political subdivisions for the purpose
26102 of securing the deposit of public funds.

26103 (14) Bonds issued under the provisions of this section and
26104 income therefrom shall be exempt from all taxation in the State of
26105 Mississippi.



26106 (15) The proceeds of the bonds issued under this section
26107 shall be used solely for the purposes herein provided, including
26108 the costs incident to the issuance and sale of such bonds.

26109 (16) The State Treasurer is authorized, without further
26110 process of law, to certify to the Department of Finance and
26111 Administration the necessity for warrants, and the Department of
26112 Finance and Administration is authorized and directed to issue
26113 such warrants, in such amounts as may be necessary to pay when due
26114 the principal of, premium, if any, and interest on, or the
26115 accreted value of, all bonds issued under this section; and the
26116 State Treasurer shall forward the necessary amount to the
26117 designated place or places of payment of such bonds in ample time
26118 to discharge such bonds, or the interest thereon, on the due dates
26119 thereof.

26120 (17) This section shall be deemed to be full and complete
26121 authority for the exercise of the powers herein granted, but this
26122 section shall not be deemed to repeal or to be in derogation of
26123 any existing law of this state.

26124 **SECTION 134.** (1) As used in this section, the following
26125 words shall have the meanings ascribed herein unless the context
26126 clearly requires otherwise:

26127 (a) "Accreted value" of any bond means, as of any date
26128 of computation, an amount equal to the sum of (i) the stated
26129 initial value of such bond, plus (ii) the interest accrued thereon
26130 from the issue date to the date of computation at the rate,



26131 compounded semiannually, that is necessary to produce the
26132 approximate yield to maturity shown for bonds of the same
26133 maturity.

26134 (b) "State" means the State of Mississippi.

26135 (c) "Commission" means the State Bond Commission.

26136 (2) (a) (i) A special fund, to be designated the "2021
26137 Camp Kamassa Construction Fund," is created within the State
26138 Treasury. The fund shall be maintained by the State Treasurer as
26139 a separate and special fund, separate and apart from the General
26140 Fund of the state. Unexpended amounts remaining in the fund at
26141 the end of a fiscal year shall not lapse into the State General
26142 Fund, and any interest earned or investment earnings on amounts in
26143 the fund shall be deposited into such fund.

26144 (ii) Monies deposited into the fund shall be
26145 disbursed, in the discretion of the Department of Finance and
26146 Administration, to assist the Mississippi's Toughest Kids
26147 Foundation in paying the costs associated with:

26148 1. Design, preplanning, construction,
26149 furnishing and equipping of buildings and related facilities at
26150 Camp Kamassa in Copiah County, Mississippi; and

26151 2. Design, preplanning, construction and
26152 development of infrastructure at Camp Kamassa in Copiah County,
26153 Mississippi.

26154 (b) Amounts deposited into such special fund shall be
26155 disbursed to pay the costs of the projects described in paragraph



26156 (a) of this subsection. Promptly after the commission has
26157 certified, by resolution duly adopted, that the projects described
26158 in paragraph (a) of this subsection shall have been completed,
26159 abandoned, or cannot be completed in a timely fashion, any amounts
26160 remaining in such special fund shall be applied to pay debt
26161 service on the bonds issued under this section, in accordance with
26162 the proceedings authorizing the issuance of such bonds and as
26163 directed by the commission.

26164 (3) (a) The commission, at one time, or from time to time,
26165 may declare by resolution the necessity for issuance of general
26166 obligation bonds of the State of Mississippi to provide funds for
26167 all costs incurred or to be incurred for the purposes described in
26168 subsection (2) of this section. Upon the adoption of a resolution
26169 by the Department of Finance and Administration, declaring the
26170 necessity for the issuance of any part or all of the general
26171 obligation bonds authorized by this subsection, the department
26172 shall deliver a certified copy of its resolution or resolutions to
26173 the commission. Upon receipt of such resolution, the commission,
26174 in its discretion, may act as the issuing agent, prescribe the
26175 form of the bonds, determine the appropriate method for sale of
26176 the bonds, advertise for and accept bids or negotiate the sale of
26177 the bonds, issue and sell the bonds so authorized to be sold and
26178 do any and all other things necessary and advisable in connection
26179 with the issuance and sale of such bonds. The total amount of
26180 bonds issued under this section shall not exceed One Million



26181 Dollars (\$1,000,000.00). No bonds shall be issued under this
26182 section after July 1, 2025.

26183 (b) Any investment earnings on amounts deposited into
26184 the special fund created in subsection (2) of this section shall
26185 be used to pay debt service on bonds issued under this section, in
26186 accordance with the proceedings authorizing issuance of such
26187 bonds.

26188 (4) The principal of and interest on the bonds authorized
26189 under this section shall be payable in the manner provided in this
26190 subsection. Such bonds shall bear such date or dates, be in such
26191 denomination or denominations, bear interest at such rate or rates
26192 (not to exceed the limits set forth in Section 75-17-101,
26193 Mississippi Code of 1972), be payable at such place or places
26194 within or without the State of Mississippi, shall mature
26195 absolutely at such time or times not to exceed twenty-five (25)
26196 years from date of issue, be redeemable before maturity at such
26197 time or times and upon such terms, with or without premium, shall
26198 bear such registration privileges, and shall be substantially in
26199 such form, all as shall be determined by resolution of the
26200 commission.

26201 (5) The bonds authorized by this section shall be signed by
26202 the chairman of the commission, or by his facsimile signature, and
26203 the official seal of the commission shall be affixed thereto,
26204 attested by the secretary of the commission. The interest
26205 coupons, if any, to be attached to such bonds may be executed by



26206 the facsimile signatures of such officers. Whenever any such
26207 bonds shall have been signed by the officials designated to sign
26208 the bonds who were in office at the time of such signing but who
26209 may have ceased to be such officers before the sale and delivery
26210 of such bonds, or who may not have been in office on the date such
26211 bonds may bear, the signatures of such officers upon such bonds
26212 and coupons shall nevertheless be valid and sufficient for all
26213 purposes and have the same effect as if the person so officially
26214 signing such bonds had remained in office until their delivery to
26215 the purchaser, or had been in office on the date such bonds may
26216 bear. However, notwithstanding anything herein to the contrary,
26217 such bonds may be issued as provided in the Registered Bond Act of
26218 the State of Mississippi.

26219 (6) All bonds and interest coupons issued under the
26220 provisions of this section have all the qualities and incidents of
26221 negotiable instruments under the provisions of the Uniform
26222 Commercial Code, and in exercising the powers granted by this
26223 section, the commission shall not be required to and need not
26224 comply with the provisions of the Uniform Commercial Code.

26225 (7) The commission shall act as issuing agent for the bonds
26226 authorized under this section, prescribe the form of the bonds,
26227 determine the appropriate method for sale of the bonds, advertise
26228 for and accept bids or negotiate the sale of the bonds, issue and
26229 sell the bonds so authorized to be sold, pay all fees and costs
26230 incurred in such issuance and sale, and do any and all other



26231 things necessary and advisable in connection with the issuance and
26232 sale of such bonds. The commission is authorized and empowered to
26233 pay the costs that are incident to the sale, issuance and delivery
26234 of the bonds authorized under this section from the proceeds
26235 derived from the sale of such bonds. The commission may sell such
26236 bonds on sealed bids at public sale or may negotiate the sale of
26237 the bonds for such price as it may determine to be for the best
26238 interest of the State of Mississippi. All interest accruing on
26239 such bonds so issued shall be payable semiannually or annually.

26240 If such bonds are sold by sealed bids at public sale, notice
26241 of the sale shall be published at least one (1) time, not less
26242 than ten (10) days before the date of sale, and shall be so
26243 published in one or more newspapers published or having a general
26244 circulation in the City of Jackson, Mississippi, selected by the
26245 commission.

26246 The commission, when issuing any bonds under the authority of
26247 this section, may provide that bonds, at the option of the State
26248 of Mississippi, may be called in for payment and redemption at the
26249 call price named therein and accrued interest on such date or
26250 dates named therein.

26251 (8) The bonds issued under the provisions of this section
26252 are general obligations of the State of Mississippi, and for the
26253 payment thereof the full faith and credit of the State of
26254 Mississippi is irrevocably pledged. If the funds appropriated by
26255 the Legislature are insufficient to pay the principal of and the



26256 interest on such bonds as they become due, then the deficiency
26257 shall be paid by the State Treasurer from any funds in the State
26258 Treasury not otherwise appropriated. All such bonds shall contain
26259 recitals on their faces substantially covering the provisions of
26260 this subsection.

26261 (9) Upon the issuance and sale of bonds under the provisions
26262 of this section, the commission shall transfer the proceeds of any
26263 such sale or sales to the special fund created in subsection (2)
26264 of this section. The proceeds of such bonds shall be disbursed
26265 solely upon the order of the Department of Finance and
26266 Administration under such restrictions, if any, as may be
26267 contained in the resolution providing for the issuance of the
26268 bonds.

26269 (10) The bonds authorized under this section may be issued
26270 without any other proceedings or the happening of any other
26271 conditions or things other than those proceedings, conditions and
26272 things which are specified or required by this section. Any
26273 resolution providing for the issuance of bonds under the
26274 provisions of this section shall become effective immediately upon
26275 its adoption by the commission, and any such resolution may be
26276 adopted at any regular or special meeting of the commission by a
26277 majority of its members.

26278 (11) The bonds authorized under the authority of this
26279 section may be validated in the Chancery Court of the First
26280 Judicial District of Hinds County, Mississippi, in the manner and



26281 with the force and effect provided by Chapter 13, Title 31,
26282 Mississippi Code of 1972, for the validation of county, municipal,
26283 school district and other bonds. The notice to taxpayers required
26284 by such statutes shall be published in a newspaper published or
26285 having a general circulation in the City of Jackson, Mississippi.

26286 (12) Any holder of bonds issued under the provisions of this
26287 section or of any of the interest coupons pertaining thereto may,
26288 either at law or in equity, by suit, action, mandamus or other
26289 proceeding, protect and enforce any and all rights granted under
26290 this section, or under such resolution, and may enforce and compel
26291 performance of all duties required by this section to be
26292 performed, in order to provide for the payment of bonds and
26293 interest thereon.

26294 (13) All bonds issued under the provisions of this section
26295 shall be legal investments for trustees and other fiduciaries, and
26296 for savings banks, trust companies and insurance companies
26297 organized under the laws of the State of Mississippi, and such
26298 bonds shall be legal securities which may be deposited with and
26299 shall be received by all public officers and bodies of this state
26300 and all municipalities and political subdivisions for the purpose
26301 of securing the deposit of public funds.

26302 (14) Bonds issued under the provisions of this section and
26303 income therefrom shall be exempt from all taxation in the State of
26304 Mississippi.



26305 (15) The proceeds of the bonds issued under this section
26306 shall be used solely for the purposes herein provided, including
26307 the costs incident to the issuance and sale of such bonds.

26308 (16) The State Treasurer is authorized, without further
26309 process of law, to certify to the Department of Finance and
26310 Administration the necessity for warrants, and the Department of
26311 Finance and Administration is authorized and directed to issue
26312 such warrants, in such amounts as may be necessary to pay when due
26313 the principal of, premium, if any, and interest on, or the
26314 accreted value of, all bonds issued under this section; and the
26315 State Treasurer shall forward the necessary amount to the
26316 designated place or places of payment of such bonds in ample time
26317 to discharge such bonds, or the interest thereon, on the due dates
26318 thereof.

26319 (17) This section shall be deemed to be full and complete
26320 authority for the exercise of the powers herein granted, but this
26321 section shall not be deemed to repeal or to be in derogation of
26322 any existing law of this state.

26323 **SECTION 135.** (1) As used in this section, the following
26324 words shall have the meanings ascribed herein unless the context
26325 clearly requires otherwise:

26326 (a) "Accreted value" of any bond means, as of any date
26327 of computation, an amount equal to the sum of (i) the stated
26328 initial value of such bond, plus (ii) the interest accrued thereon
26329 from the issue date to the date of computation at the rate,



26330 compounded semiannually, that is necessary to produce the
26331 approximate yield to maturity shown for bonds of the same
26332 maturity.

26333 (b) "State" means the State of Mississippi.

26334 (c) "Commission" means the State Bond Commission.

26335 (2) (a) (i) A special fund, to be designated as the "2021
26336 City of Ocean Springs Water and Sewer Systems Improvements Fund,"
26337 is created within the State Treasury. The fund shall be
26338 maintained by the State Treasurer as a separate and special fund,
26339 separate and apart from the General Fund of the state. Unexpended
26340 amounts remaining in the fund at the end of a fiscal year shall
26341 not lapse into the State General Fund, and any interest earned or
26342 investment earnings on amounts in the fund shall be deposited into
26343 such fund.

26344 (ii) Monies deposited into the fund shall be
26345 disbursed, in the discretion of the Department of Finance and
26346 Administration, to assist the City of Ocean Springs, Mississippi,
26347 in paying costs associated with improvements to the city's water
26348 system and sewer system infrastructure and drainage
26349 infrastructure.

26350 (b) Amounts deposited into such special fund shall be
26351 disbursed to pay the costs of the projects described in paragraph
26352 (a) of this subsection. Promptly after the commission has
26353 certified, by resolution duly adopted, that the projects described
26354 in paragraph (a) of this subsection shall have been completed,



26355 abandoned, or cannot be completed in a timely fashion, any amounts
26356 remaining in such special fund shall be applied to pay debt
26357 service on the bonds issued under this section, in accordance with
26358 the proceedings authorizing the issuance of such bonds and as
26359 directed by the commission.

26360 (3) (a) The commission, at one time, or from time to time,
26361 may declare by resolution the necessity for issuance of general
26362 obligation bonds of the State of Mississippi to provide funds for
26363 all costs incurred or to be incurred for the purposes described in
26364 subsection (2) of this section. Upon the adoption of a resolution
26365 by the Department of Finance and Administration, declaring the
26366 necessity for the issuance of any part or all of the general
26367 obligation bonds authorized by this subsection, the department
26368 shall deliver a certified copy of its resolution or resolutions to
26369 the commission. Upon receipt of such resolution, the commission,
26370 in its discretion, may act as issuing agent, prescribe the form of
26371 the bonds, determine the appropriate method for sale of the bonds,
26372 advertise for and accept bids or negotiate the sale of the bonds,
26373 issue and sell the bonds so authorized to be sold, and do any and
26374 all other things necessary and advisable in connection with the
26375 issuance and sale of such bonds. The total amount of bonds issued
26376 under this section shall not exceed One Million Dollars
26377 (\$1,000,000.00). No bonds shall be issued under this section
26378 after July 1, 2025.



26379 (b) Any investment earnings on amounts deposited into
26380 the special fund created in subsection (2) of this section shall
26381 be used to pay debt service on bonds issued under this section, in
26382 accordance with the proceedings authorizing issuance of such
26383 bonds.

26384 (4) The principal of and interest on the bonds authorized
26385 under this section shall be payable in the manner provided in this
26386 subsection. Such bonds shall bear such date or dates, be in such
26387 denomination or denominations, bear interest at such rate or rates
26388 (not to exceed the limits set forth in Section 75-17-101,
26389 Mississippi Code of 1972), be payable at such place or places
26390 within or without the State of Mississippi, shall mature
26391 absolutely at such time or times not to exceed twenty-five (25)
26392 years from date of issue, be redeemable before maturity at such
26393 time or times and upon such terms, with or without premium, shall
26394 bear such registration privileges, and shall be substantially in
26395 such form, all as shall be determined by resolution of the
26396 commission.

26397 (5) The bonds authorized by this section shall be signed by
26398 the chairman of the commission, or by his facsimile signature, and
26399 the official seal of the commission shall be affixed thereto,
26400 attested by the secretary of the commission. The interest
26401 coupons, if any, to be attached to such bonds may be executed by
26402 the facsimile signatures of such officers. Whenever any such
26403 bonds shall have been signed by the officials designated to sign



26404 the bonds who were in office at the time of such signing but who
26405 may have ceased to be such officers before the sale and delivery
26406 of such bonds, or who may not have been in office on the date such
26407 bonds may bear, the signatures of such officers upon such bonds
26408 and coupons shall nevertheless be valid and sufficient for all
26409 purposes and have the same effect as if the person so officially
26410 signing such bonds had remained in office until their delivery to
26411 the purchaser, or had been in office on the date such bonds may
26412 bear. However, notwithstanding anything herein to the contrary,
26413 such bonds may be issued as provided in the Registered Bond Act of
26414 the State of Mississippi.

26415 (6) All bonds and interest coupons issued under the
26416 provisions of this section have all the qualities and incidents of
26417 negotiable instruments under the provisions of the Uniform
26418 Commercial Code, and in exercising the powers granted by this
26419 section, the commission shall not be required to and need not
26420 comply with the provisions of the Uniform Commercial Code.

26421 (7) The commission shall act as issuing agent for the bonds
26422 authorized under this section, prescribe the form of the bonds,
26423 determine the appropriate method for sale of the bonds, advertise
26424 for and accept bids or negotiate the sale of the bonds, issue and
26425 sell the bonds so authorized to be sold, pay all fees and costs
26426 incurred in such issuance and sale, and do any and all other
26427 things necessary and advisable in connection with the issuance and
26428 sale of such bonds. The commission is authorized and empowered to



26429 pay the costs that are incident to the sale, issuance and delivery
26430 of the bonds authorized under this section from the proceeds
26431 derived from the sale of such bonds. The commission may sell such
26432 bonds on sealed bids at public sale or may negotiate the sale of
26433 the bonds for such price as it may determine to be for the best
26434 interest of the State of Mississippi. All interest accruing on
26435 such bonds so issued shall be payable semiannually or annually.

26436 If such bonds are sold by sealed bids at public sale, notice
26437 of the sale shall be published at least one time, not less than
26438 ten (10) days before the date of sale, and shall be so published
26439 in one or more newspapers published or having a general
26440 circulation in the City of Jackson, Mississippi, selected by the
26441 commission.

26442 The commission, when issuing any bonds under the authority of
26443 this section, may provide that bonds, at the option of the State
26444 of Mississippi, may be called in for payment and redemption at the
26445 call price named therein and accrued interest on such date or
26446 dates named therein.

26447 (8) The bonds issued under the provisions of this section
26448 are general obligations of the State of Mississippi, and for the
26449 payment thereof the full faith and credit of the State of
26450 Mississippi is irrevocably pledged. If the funds appropriated by
26451 the Legislature are insufficient to pay the principal of and the
26452 interest on such bonds as they become due, then the deficiency
26453 shall be paid by the State Treasurer from any funds in the State



26454 Treasury not otherwise appropriated. All such bonds shall contain
26455 recitals on their faces substantially covering the provisions of
26456 this subsection.

26457 (9) Upon the issuance and sale of bonds under the provisions
26458 of this section, the commission shall transfer the proceeds of any
26459 such sale or sales to the special fund created in subsection (2)
26460 of this section. The proceeds of such bonds shall be disbursed
26461 solely upon the order of the Department of Finance and
26462 Administration under such restrictions, if any, as may be
26463 contained in the resolution providing for the issuance of the
26464 bonds.

26465 (10) The bonds authorized under this section may be issued
26466 without any other proceedings or the happening of any other
26467 conditions or things other than those proceedings, conditions and
26468 things which are specified or required by this section. Any
26469 resolution providing for the issuance of bonds under the
26470 provisions of this section shall become effective immediately upon
26471 its adoption by the commission, and any such resolution may be
26472 adopted at any regular or special meeting of the commission by a
26473 majority of its members.

26474 (11) The bonds authorized under the authority of this
26475 section may be validated in the Chancery Court of the First
26476 Judicial District of Hinds County, Mississippi, in the manner and
26477 with the force and effect provided by Chapter 13, Title 31,
26478 Mississippi Code of 1972, for the validation of county, municipal,



26479 school district and other bonds. The notice to taxpayers required
26480 by such statutes shall be published in a newspaper published or
26481 having a general circulation in the City of Jackson, Mississippi.

26482 (12) Any holder of bonds issued under the provisions of this
26483 section or of any of the interest coupons pertaining thereto may,
26484 either at law or in equity, by suit, action, mandamus or other
26485 proceeding, protect and enforce any and all rights granted under
26486 this section, or under such resolution, and may enforce and compel
26487 performance of all duties required by this section to be
26488 performed, in order to provide for the payment of bonds and
26489 interest thereon.

26490 (13) All bonds issued under the provisions of this section
26491 shall be legal investments for trustees and other fiduciaries, and
26492 for savings banks, trust companies and insurance companies
26493 organized under the laws of the State of Mississippi, and such
26494 bonds shall be legal securities which may be deposited with and
26495 shall be received by all public officers and bodies of this state
26496 and all municipalities and political subdivisions for the purpose
26497 of securing the deposit of public funds.

26498 (14) Bonds issued under the provisions of this section and
26499 income therefrom shall be exempt from all taxation in the State of
26500 Mississippi.

26501 (15) The proceeds of the bonds issued under this section
26502 shall be used solely for the purposes herein provided, including
26503 the costs incident to the issuance and sale of such bonds.



26504 (16) The State Treasurer is authorized, without further
26505 process of law, to certify to the Department of Finance and
26506 Administration the necessity for warrants, and the Department of
26507 Finance and Administration is authorized and directed to issue
26508 such warrants, in such amounts as may be necessary to pay when due
26509 the principal of, premium, if any, and interest on, or the
26510 accreted value of, all bonds issued under this section; and the
26511 State Treasurer shall forward the necessary amount to the
26512 designated place or places of payment of such bonds in ample time
26513 to discharge such bonds, or the interest thereon, on the due dates
26514 thereof.

26515 (17) This section shall be deemed to be full and complete
26516 authority for the exercise of the powers herein granted, but this
26517 section shall not be deemed to repeal or to be in derogation of
26518 any existing law of this state.

26519 **SECTION 136.** Section 41, Chapter 492, Laws of 2020, is
26520 amended as follows:

26521 Section 41. (1) As used in this section, the following
26522 words shall have the meanings ascribed herein unless the context
26523 clearly requires otherwise:

26524 (a) "Accreted value" of any bond means, as of any date
26525 of computation, an amount equal to the sum of (i) the stated
26526 initial value of such bond, plus (ii) the interest accrued thereon
26527 from the issue date to the date of computation at the rate,
26528 compounded semiannually, that is necessary to produce the



26529 approximate yield to maturity shown for bonds of the same
26530 maturity.

26531 (b) "State" means the State of Mississippi.

26532 (c) "Commission" means the State Bond Commission.

26533 (2) (a) (i) A special fund, to be designated the "2020
26534 Town of Wesson - Wesson Old School Visitor Center Fund," is
26535 created within the State Treasury. The fund shall be maintained
26536 by the State Treasurer as a separate and special fund, separate
26537 and apart from the General Fund of the state. Unexpended amounts
26538 remaining in the fund at the end of a fiscal year shall not lapse
26539 into the State General Fund, and any interest earned or investment
26540 earnings on amounts in the fund shall be deposited into such fund.

26541 (ii) Monies deposited into the fund shall be
26542 disbursed, in the discretion of the Department of Finance and
26543 Administration, to assist the Town of Wesson, Mississippi, in
26544 paying costs associated with * * * the renovation, furnishing and
26545 equipping of the Wesson Old School Visitor Center.

26546 (b) Amounts deposited into such special fund shall be
26547 disbursed to pay the costs of the projects described in paragraph
26548 (a) of this subsection. Promptly after the commission has
26549 certified, by resolution duly adopted, that the projects described
26550 in paragraph (a) of this subsection shall have been completed,
26551 abandoned, or cannot be completed in a timely fashion, any amounts
26552 remaining in such special fund shall be applied to pay debt
26553 service on the bonds issued under this section, in accordance with



26554 the proceedings authorizing the issuance of such bonds and as
26555 directed by the commission.

26556 (3) (a) The commission, at one time, or from time to time,
26557 may declare by resolution the necessity for issuance of general
26558 obligation bonds of the State of Mississippi to provide funds for
26559 all costs incurred or to be incurred for the purposes described in
26560 subsection (2) of this section. Upon the adoption of a resolution
26561 by the Department of Finance and Administration, declaring the
26562 necessity for the issuance of any part or all of the general
26563 obligation bonds authorized by this subsection, the department
26564 shall deliver a certified copy of its resolution or resolutions to
26565 the commission. Upon receipt of such resolution, the commission,
26566 in its discretion, may act as the issuing agent, prescribe the
26567 form of the bonds, determine the appropriate method for sale of
26568 the bonds, advertise for and accept bids or negotiate the sale of
26569 the bonds, issue and sell the bonds so authorized to be sold and
26570 do any and all other things necessary and advisable in connection
26571 with the issuance and sale of such bonds. The total amount of
26572 bonds issued under this section shall not exceed Three Hundred
26573 Thousand Dollars (\$300,000.00). No bonds shall be issued under
26574 this section after July 1, 2024.

26575 (b) Any investment earnings on amounts deposited into
26576 the special fund created in subsection (2) of this section shall
26577 be used to pay debt service on bonds issued under this section, in



26578 accordance with the proceedings authorizing issuance of such
26579 bonds.

26580 (4) The principal of and interest on the bonds authorized
26581 under this section shall be payable in the manner provided in this
26582 subsection. Such bonds shall bear such date or dates, be in such
26583 denomination or denominations, bear interest at such rate or rates
26584 (not to exceed the limits set forth in Section 75-17-101,
26585 Mississippi Code of 1972), be payable at such place or places
26586 within or without the State of Mississippi, shall mature
26587 absolutely at such time or times not to exceed twenty-five (25)
26588 years from date of issue, be redeemable before maturity at such
26589 time or times and upon such terms, with or without premium, shall
26590 bear such registration privileges, and shall be substantially in
26591 such form, all as shall be determined by resolution of the
26592 commission.

26593 (5) The bonds authorized by this section shall be signed by
26594 the chairman of the commission, or by his facsimile signature, and
26595 the official seal of the commission shall be affixed thereto,
26596 attested by the secretary of the commission. The interest
26597 coupons, if any, to be attached to such bonds may be executed by
26598 the facsimile signatures of such officers. Whenever any such
26599 bonds shall have been signed by the officials designated to sign
26600 the bonds who were in office at the time of such signing but who
26601 may have ceased to be such officers before the sale and delivery
26602 of such bonds, or who may not have been in office on the date such



26603 bonds may bear, the signatures of such officers upon such bonds
26604 and coupons shall nevertheless be valid and sufficient for all
26605 purposes and have the same effect as if the person so officially
26606 signing such bonds had remained in office until their delivery to
26607 the purchaser, or had been in office on the date such bonds may
26608 bear. However, notwithstanding anything herein to the contrary,
26609 such bonds may be issued as provided in the Registered Bond Act of
26610 the State of Mississippi.

26611 (6) All bonds and interest coupons issued under the
26612 provisions of this section have all the qualities and incidents of
26613 negotiable instruments under the provisions of the Uniform
26614 Commercial Code, and in exercising the powers granted by this
26615 section, the commission shall not be required to and need not
26616 comply with the provisions of the Uniform Commercial Code.

26617 (7) The commission shall act as issuing agent for the bonds
26618 authorized under this section, prescribe the form of the bonds,
26619 determine the appropriate method for sale of the bonds, advertise
26620 for and accept bids or negotiate the sale of the bonds, issue and
26621 sell the bonds so authorized to be sold, pay all fees and costs
26622 incurred in such issuance and sale, and do any and all other
26623 things necessary and advisable in connection with the issuance and
26624 sale of such bonds. The commission is authorized and empowered to
26625 pay the costs that are incident to the sale, issuance and delivery
26626 of the bonds authorized under this section from the proceeds
26627 derived from the sale of such bonds. The commission may sell such



26628 bonds on sealed bids at public sale or may negotiate the sale of
26629 the bonds for such price as it may determine to be for the best
26630 interest of the State of Mississippi. All interest accruing on
26631 such bonds so issued shall be payable semiannually or annually.

26632 If such bonds are sold by sealed bids at public sale, notice
26633 of the sale shall be published at least one (1) time, not less
26634 than ten (10) days before the date of sale, and shall be so
26635 published in one or more newspapers published or having a general
26636 circulation in the City of Jackson, Mississippi, selected by the
26637 commission.

26638 The commission, when issuing any bonds under the authority of
26639 this section, may provide that bonds, at the option of the State
26640 of Mississippi, may be called in for payment and redemption at the
26641 call price named therein and accrued interest on such date or
26642 dates named therein.

26643 (8) The bonds issued under the provisions of this section
26644 are general obligations of the State of Mississippi, and for the
26645 payment thereof the full faith and credit of the State of
26646 Mississippi is irrevocably pledged. If the funds appropriated by
26647 the Legislature are insufficient to pay the principal of and the
26648 interest on such bonds as they become due, then the deficiency
26649 shall be paid by the State Treasurer from any funds in the State
26650 Treasury not otherwise appropriated. All such bonds shall contain
26651 recitals on their faces substantially covering the provisions of
26652 this subsection.



26653 (9) Upon the issuance and sale of bonds under the provisions
26654 of this section, the commission shall transfer the proceeds of any
26655 such sale or sales to the special fund created in subsection (2)
26656 of this section. The proceeds of such bonds shall be disbursed
26657 solely upon the order of the Department of Finance and
26658 Administration under such restrictions, if any, as may be
26659 contained in the resolution providing for the issuance of the
26660 bonds.

26661 (10) The bonds authorized under this section may be issued
26662 without any other proceedings or the happening of any other
26663 conditions or things other than those proceedings, conditions and
26664 things which are specified or required by this section. Any
26665 resolution providing for the issuance of bonds under the
26666 provisions of this section shall become effective immediately upon
26667 its adoption by the commission, and any such resolution may be
26668 adopted at any regular or special meeting of the commission by a
26669 majority of its members.

26670 (11) The bonds authorized under the authority of this
26671 section may be validated in the Chancery Court of the First
26672 Judicial District of Hinds County, Mississippi, in the manner and
26673 with the force and effect provided by Chapter 13, Title 31,
26674 Mississippi Code of 1972, for the validation of county, municipal,
26675 school district and other bonds. The notice to taxpayers required
26676 by such statutes shall be published in a newspaper published or
26677 having a general circulation in the City of Jackson, Mississippi.



26678 (12) Any holder of bonds issued under the provisions of this
26679 section or of any of the interest coupons pertaining thereto may,
26680 either at law or in equity, by suit, action, mandamus or other
26681 proceeding, protect and enforce any and all rights granted under
26682 this section, or under such resolution, and may enforce and compel
26683 performance of all duties required by this section to be
26684 performed, in order to provide for the payment of bonds and
26685 interest thereon.

26686 (13) All bonds issued under the provisions of this section
26687 shall be legal investments for trustees and other fiduciaries, and
26688 for savings banks, trust companies and insurance companies
26689 organized under the laws of the State of Mississippi, and such
26690 bonds shall be legal securities which may be deposited with and
26691 shall be received by all public officers and bodies of this state
26692 and all municipalities and political subdivisions for the purpose
26693 of securing the deposit of public funds.

26694 (14) Bonds issued under the provisions of this section and
26695 income therefrom shall be exempt from all taxation in the State of
26696 Mississippi.

26697 (15) The proceeds of the bonds issued under this section
26698 shall be used solely for the purposes herein provided, including
26699 the costs incident to the issuance and sale of such bonds.

26700 (16) The State Treasurer is authorized, without further
26701 process of law, to certify to the Department of Finance and
26702 Administration the necessity for warrants, and the Department of



26703 Finance and Administration is authorized and directed to issue
26704 such warrants, in such amounts as may be necessary to pay when due
26705 the principal of, premium, if any, and interest on, or the
26706 accreted value of, all bonds issued under this section; and the
26707 State Treasurer shall forward the necessary amount to the
26708 designated place or places of payment of such bonds in ample time
26709 to discharge such bonds, or the interest thereon, on the due dates
26710 thereof.

26711 (17) This section shall be deemed to be full and complete
26712 authority for the exercise of the powers herein granted, but this
26713 section shall not be deemed to repeal or to be in derogation of
26714 any existing law of this state.

26715 **SECTION 137.** (1) As used in this section, the following
26716 words shall have the meanings ascribed herein unless the context
26717 clearly requires otherwise:

26718 (a) "Accreted value" of any bonds means, as of any date
26719 of computation, an amount equal to the sum of (i) the stated
26720 initial value of such bond, plus (ii) the interest accrued thereon
26721 from the issue date to the date of computation at the rate,
26722 compounded semiannually, that is necessary to produce the
26723 approximate yield to maturity shown for bonds of the same
26724 maturity.

26725 (b) "State" means the State of Mississippi.

26726 (c) "Commission" means the State Bond Commission.



26727 (2) (a) The Commission on Environmental Quality, at one
26728 time, or from time to time, may declare by resolution the
26729 necessity for issuance of general obligation bonds of the State of
26730 Mississippi to provide funds for the Water Pollution Control
26731 Revolving Fund established in Section 49-17-85, Mississippi Code
26732 of 1972. Upon the adoption of a resolution by the Commission on
26733 Environmental Quality declaring the necessity for the issuance of
26734 any part or all of the general obligation bonds authorized by this
26735 subsection, the Commission on Environmental Quality shall deliver
26736 a certified copy of its resolution or resolutions to the
26737 commission; however, the Commission on Environmental Quality shall
26738 declare the necessity for the issuance of bonds only in the amount
26739 necessary to match projected federal funds available through the
26740 following federal fiscal year. Upon receipt of such resolution,
26741 the commission, in its discretion, may act as the issuing agent,
26742 prescribe the form of the bonds, determine the appropriate method
26743 for sale of the bonds, advertise for and accept bids or negotiate
26744 the sale of the bonds, issue and sell the bonds so authorized to
26745 be sold, and do any and all other things necessary and advisable
26746 in connection with the issuance and sale of such bonds. The total
26747 amount of bonds issued under this section shall not exceed Two
26748 Million Eight Hundred Seventy Thousand Dollars (\$2,870,000.00).
26749 (b) The proceeds of bonds issued pursuant to this
26750 subsection shall be deposited into the Water Pollution Control



26751 Revolving Fund created pursuant to Section 49-17-85, Mississippi
26752 Code of 1972.

26753 (3) The principal of and interest on the bonds authorized
26754 under this section shall be payable in the manner provided in this
26755 section. Such bonds shall bear such date or dates, be in such
26756 denomination or denominations, bear interest at such rate or rates
26757 (not to exceed the limits set forth in Section 75-17-101,
26758 Mississippi Code of 1972), be payable at such place or places
26759 within or without the State of Mississippi, shall mature
26760 absolutely at such time or times not to exceed twenty-five (25)
26761 years from date of issue, be redeemable before maturity at such
26762 time or times and upon such terms, with or without premium, shall
26763 bear such registration privileges, and shall be substantially in
26764 such form, all as shall be determined by resolution of the
26765 commission.

26766 (4) The bonds authorized by this section shall be signed by
26767 the chairman of the commission, or by his facsimile signature, and
26768 the official seal of the commission shall be affixed thereto,
26769 attested by the secretary of the commission. The interest
26770 coupons, if any, to be attached to such bonds may be executed by
26771 the facsimile signatures of such officers. Whenever any such
26772 bonds shall have been signed by the officials designated to sign
26773 the bonds who were in office at the time of such signing but who
26774 may have ceased to be such officers before the sale and delivery
26775 of such bonds, or who may not have been in office on the date such



26776 bonds may bear, the signatures of such officers upon such bonds
26777 and coupons shall nevertheless be valid and sufficient for all
26778 purposes and have the same effect as if the person so officially
26779 signing such bonds had remained in office until their delivery to
26780 the purchaser, or had been in office on the date such bonds may
26781 bear. However, notwithstanding anything herein to the contrary,
26782 such bonds may be issued as provided in the Registered Bond Act of
26783 the State of Mississippi.

26784 (5) All bonds and interest coupons issued under the
26785 provisions of this section have all the qualities and incidents of
26786 negotiable instruments under the provisions of the Uniform
26787 Commercial Code, and in exercising the powers granted by this
26788 section, the commission shall not be required to and need not
26789 comply with the provisions of the Uniform Commercial Code.

26790 (6) The commission shall act as the issuing agent for the
26791 bonds authorized under this section, prescribe the form of the
26792 bonds, determine the appropriate method for sale of the bonds,
26793 advertise for and accept bids or negotiate the sale of the bonds,
26794 issue and sell the bonds so authorized to be sold, pay all fees
26795 and costs incurred in such issuance and sale, and do any and all
26796 other things necessary and advisable in connection with the
26797 issuance and sale of such bonds. The commission is authorized and
26798 empowered to pay the costs that are incident to the sale, issuance
26799 and delivery of the bonds authorized under this section from the
26800 proceeds derived from the sale of such bonds. The commission may



26801 sell such bonds on sealed bids at public sale or may negotiate the
26802 sale of the bonds for such price as it may determine to be for the
26803 best interest of the State of Mississippi. All interest accruing
26804 on such bonds so issued shall be payable semiannually or annually.

26805 If the bonds are to be sold on sealed bids at public sale,
26806 notice of the sale of any such bonds shall be published at least
26807 one time, not less than ten (10) days before the date of sale, and
26808 shall be so published in one or more newspapers published or
26809 having a general circulation in the City of Jackson, Mississippi,
26810 selected by the commission.

26811 The commission, when issuing any bonds under the authority of
26812 this section, may provide that bonds, at the option of the State
26813 of Mississippi, may be called in for payment and redemption at the
26814 call price named therein and accrued interest on such date or
26815 dates named therein.

26816 (7) The bonds issued under the provisions of this section
26817 are general obligations of the State of Mississippi, and for the
26818 payment thereof the full faith and credit of the State of
26819 Mississippi is irrevocably pledged. Interest and investment
26820 earnings on money in the Water Pollution Control Revolving Fund
26821 shall be utilized to pay the principal and interest on such bonds
26822 as they become due. If the interest and investment earnings of
26823 the fund and any funds appropriated by the Legislature are
26824 insufficient to pay the principal of and the interest on such
26825 bonds as they become due, then the deficiency shall be paid by the



26826 State Treasurer from any funds in the State Treasury not otherwise
26827 appropriated. All such bonds shall contain recitals on their
26828 faces substantially covering the provisions of this section.

26829 (8) Upon the issuance and sale of bonds under the provisions
26830 of this section, the commission shall transfer the proceeds of any
26831 such sale or sales to the Water Pollution Control Revolving Fund
26832 created in Section 49-17-85, Mississippi Code of 1972. After the
26833 transfer of the proceeds of any such sale or sales to the Water
26834 Pollution Control Revolving Fund, any investment earnings or
26835 interest earned on the proceeds of such bonds shall be deposited
26836 to the credit of the Water Pollution Control Revolving Fund and
26837 shall be used only for the purposes provided in Section 49-17-85,
26838 Mississippi Code of 1972. The proceeds of such bonds shall be
26839 disbursed solely upon the order of the Commission on Environmental
26840 Quality under such restrictions, if any, as may be contained in
26841 the resolution providing for the issuance of the bonds.

26842 (9) The bonds authorized under this section may be issued
26843 without any other proceedings or the happening of any other
26844 conditions or things other than those proceedings, conditions and
26845 things which are specified or required by this section. Any
26846 resolution providing for the issuance of bonds under the
26847 provisions of this section shall become effective immediately upon
26848 its adoption by the commission, and any such resolution may be
26849 adopted at any regular or special meeting of the commission by a
26850 majority of its members.



26851 (10) The bonds authorized under the authority of this
26852 section may be validated in the Chancery Court of the First
26853 Judicial District of Hinds County, Mississippi, in the manner and
26854 with the force and effect provided by Chapter 13, Title 31,
26855 Mississippi Code of 1972, for the validation of county, municipal,
26856 school district and other bonds. The notice to taxpayers required
26857 by such statutes shall be published in a newspaper published or
26858 having a general circulation in the City of Jackson, Mississippi.

26859 (11) Any holder of bonds issued under the provisions of this
26860 section or of any of the interest coupons pertaining thereto may,
26861 either at law or in equity, by suit, action, mandamus or other
26862 proceeding, protect and enforce any and all rights granted under
26863 this section, or under such resolution, and may enforce and compel
26864 performance of all duties required by this section to be
26865 performed, in order to provide for the payment of bonds and
26866 interest thereon.

26867 (12) All bonds issued under the provisions of this section
26868 shall be legal investments for trustees and other fiduciaries, and
26869 for savings banks, trust companies and insurance companies
26870 organized under the laws of the State of Mississippi, and such
26871 bonds shall be legal securities which may be deposited with and
26872 shall be received by all public officers and bodies of this state
26873 and all municipalities and political subdivisions for the purpose
26874 of securing the deposit of public funds.



26875 (13) Bonds issued under the provisions of this section and
26876 income therefrom shall be exempt from all taxation in the State of
26877 Mississippi.

26878 (14) The proceeds of the bonds issued under this section
26879 shall be used solely for the purposes therein provided, including
26880 the costs incident to the issuance and sale of such bonds.

26881 (15) The State Treasurer is authorized, without further
26882 process of law, to certify to the Department of Finance and
26883 Administration the necessity for warrants, and the Department of
26884 Finance and Administration is authorized and directed to issue
26885 such warrants, in such amounts as may be necessary to pay when due
26886 the principal of, premium, if any, and interest on, or the
26887 accreted value of, all bonds issued under this section; and the
26888 State Treasurer shall forward the necessary amount to the
26889 designated place or places of payment of such bonds in ample time
26890 to discharge such bonds, or the interest thereon, on the due dates
26891 thereof.

26892 (16) This section shall be deemed to be full and complete
26893 authority for the exercise of the powers therein granted, but this
26894 section shall not be deemed to repeal or to be in derogation of
26895 any existing law of this state.

26896 **SECTION 138.** Section 49-17-85, Mississippi Code of 1972, is
26897 amended as follows:

26898 49-17-85. (1) There is established in the State Treasury a
26899 fund to be known as the "Water Pollution Control Revolving Fund,"



26900 which shall be administered by the commission acting through the
26901 department. The revolving fund may receive bond proceeds and
26902 funds appropriated or otherwise made available by the Legislature
26903 in any manner and funds from any other source, public or private.
26904 The revolving fund shall be maintained in perpetuity for the
26905 purposes established in this section.

26906 (2) There is established in the State Treasury a fund to be
26907 known as the "Water Pollution Control Hardship Grants Fund," which
26908 shall be administered by the commission acting through the
26909 department. The grants fund shall be maintained in perpetuity for
26910 the purposes established in this section. Any interest earned on
26911 monies in the grants fund shall be credited to that fund.

26912 (3) The commission shall promulgate regulations for the
26913 administration of the revolving fund program, the hardship grants
26914 program and for related programs authorized under this section.
26915 The regulations shall be in accordance with the federal Water
26916 Quality Act of 1987, as amended, and regulations and guidance
26917 issued under that act. The commission may enter into
26918 capitalization grant agreements with the United States
26919 Environmental Protection Agency and may accept capitalization
26920 grant awards made under Title VI of the Water Quality Act of 1987,
26921 as amended.

26922 (4) The commission shall establish a loan program which
26923 shall commence after October 1, 1988, to assist political
26924 subdivisions in the construction of water pollution control



26925 projects. Loans from the revolving fund may be made to political
26926 subdivisions as set forth in a loan agreement in amounts not
26927 exceeding one hundred percent (100%) of eligible project costs as
26928 established by the commission. Notwithstanding loan amount
26929 limitations set forth in Section 49-17-61, the commission may
26930 require local participation or funding from other sources, or
26931 otherwise limit the percentage of costs covered by loans from the
26932 revolving fund. The commission may establish a maximum amount for
26933 any loan in order to provide for broad and equitable participation
26934 in the program.

26935 (5) The commission shall establish a hardship grants program
26936 for rural communities, which shall commence after July 1, 1997, to
26937 assist severely economically disadvantaged small rural political
26938 subdivisions in the construction of water pollution control
26939 projects. The commission may receive and administer state or
26940 federal funds, or both, appropriated for the operation of this
26941 grants program and may take all actions necessary to implement the
26942 program in accordance with the federal hardship grants program.
26943 The hardship grants program shall operate in conjunction with the
26944 revolving loan program administered under this section.

26945 (6) The commission shall act for the state in all matters
26946 and with respect to all determinations under Title VI of the
26947 federal Water Quality Act of 1987, as amended, and the federal
26948 Omnibus Appropriations and Recision Act of 1996.



26949 (7) Except as otherwise provided in this section, the
26950 revolving fund may be used only:

26951 (a) To make loans on the condition that:

26952 (i) The loans are made at or below market interest
26953 rates, at terms not to exceed the maximum time allowed by federal
26954 law after project completion; the interest rate and term may vary
26955 from time to time and from loan to loan at the discretion of the
26956 commission;

26957 (ii) Periodic principal and interest payments will
26958 commence when required by the commission but not later than one
26959 (1) year after project completion and all loans will be fully
26960 amortized when required by the commission but not later than the
26961 maximum time allowed by federal law after project completion;

26962 (iii) The recipient of a loan will establish a
26963 dedicated source of revenue for repayment of loans;

26964 (b) To buy or refinance the debt obligation of
26965 political subdivisions at or below market rates, where the debt
26966 obligations were incurred after March 7, 1985, and where the
26967 projects were constructed in compliance with applicable federal
26968 and state regulations;

26969 (c) To guarantee, or purchase insurance for,
26970 obligations of political subdivisions where the action would
26971 improve credit market access or reduce interest rates;

26972 (d) To provide loan guarantees for similar revolving
26973 funds established by municipalities or intermunicipal agencies;



26974 (e) To earn interest on fund accounts;

26975 (f) To establish nonpoint source pollution control
26976 management programs;

26977 (g) To establish estuary conservation and management
26978 programs;

26979 (h) For the reasonable costs of administering the
26980 revolving fund and conducting activities under this act, subject
26981 to the limitations established in Section 603(d)(7) of Title VI of
26982 the federal Clean Water Act, as amended, and subject to annual
26983 appropriation by the Legislature;

26984 (i) In connection with the issuance, sale and purchase
26985 of bonds under Section 31-25-1 et seq., related to the funding of
26986 projects, to provide security or a pledge of revenues for the
26987 repayment of the bonds; and

26988 (j) To pay the principal and interest on bonds issued
26989 pursuant to Section 11 of Chapter 580, Laws of 2007, Section 1 of
26990 Chapter 492, Laws of 2008, Section 47 of Chapter 557, Laws of
26991 2009, Section 45 of Chapter 533, Laws of 2010, Section 3 of
26992 Chapter 480, Laws of 2011, Section 36 of Chapter 569, Laws of
26993 2013, Section 9 of Chapter 452, Laws of 2018, Section 1 of Chapter
26994 415, Laws of 2019, * * * Section 16 of Chapter 492, Laws of 2020,
26995 and Section 137 of this act, as they become due; however, only
26996 interest and investment earnings on money in the fund may be
26997 utilized for this purpose.



26998 (8) The hardship grants program shall be used only to
26999 provide hardship grants consistent with the federal hardship
27000 grants program for rural communities, regulations and guidance
27001 issued by the United States Environmental Protection Agency,
27002 subsections (3) and (5) of this section and regulations
27003 promulgated and guidance issued by the commission under this
27004 section.

27005 (9) The commission shall establish by regulation a system of
27006 priorities and a priority list of projects eligible for funding
27007 with loans from the revolving fund.

27008 (10) The commission may provide a loan from the revolving
27009 fund only with respect to a project if that project is on the
27010 priority list established by the commission.

27011 (11) The revolving fund shall be credited with all payments
27012 of principal and interest derived from the fund uses described in
27013 subsection (7) of this section. However, notwithstanding any
27014 other provision of law to the contrary, all or any portion of
27015 payments of principal and interest derived from the fund uses
27016 described in subsection (7) of this section may be designated or
27017 pledged for repayment of a loan as provided in Section 31-25-28 in
27018 connection with a loan from the Mississippi Development Bank.

27019 (12) The commission may establish and collect fees to defray
27020 the reasonable costs of administering the revolving fund if it
27021 determines that the administrative costs will exceed the
27022 limitations established in Section 603(d)(7) of Title VI of the



27023 federal Clean Water Act, as amended. The administration fees may
27024 be included in loan amounts to political subdivisions for the
27025 purpose of facilitating payment to the commission. The fees may
27026 not exceed five percent (5%) of the loan amount.

27027 (13) Except as otherwise provided in this section, the
27028 commission may, on a case-by-case basis and to the extent allowed
27029 by federal law, renegotiate the payment of principal and interest
27030 on loans made under this section to the six (6) most southern
27031 counties of the state covered by the Presidential Declaration of
27032 Major Disaster for the State of Mississippi (FEMA-1604-DR) dated
27033 August 29, 2005, and to political subdivisions located in such
27034 counties; however, the interest on the loans shall not be forgiven
27035 for a period of more than twenty-four (24) months and the maturity
27036 of the loans shall not be extended for a period of more than
27037 forty-eight (48) months.

27038 (14) The commission may, on a case-by-case basis and to the
27039 extent allowed by federal law, renegotiate the payment of
27040 principal and interest on loans made under this section to Hancock
27041 County as a result of coverage under the Presidential Declaration
27042 of Major Disaster for the State of Mississippi (FEMA-1604-DR)
27043 dated August 29, 2005, and to political subdivisions located in
27044 Hancock County.

27045 **SECTION 139.** This act shall take effect and be in force from
27046 and after its passage.

