

By: Senator(s) Fillingane, Jordan

To: Finance

SENATE BILL NO. 2913  
(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; TO PROVIDE THAT IT IS THE INTENT  
4 OF THE LEGISLATURE TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION  
5 BONDS DURING THE 2014 AND 2015 REGULAR SESSIONS FOR THE CAPITAL  
6 NEEDS OF STATE INSTITUTIONS OF HIGHER LEARNING AS RECOMMENDED BY  
7 THE DEPARTMENT OF FINANCE AND ADMINISTRATION IN REPORTS SUBMITTED  
8 TO THE SENATE FINANCE COMMITTEE AND THE HOUSE WAYS AND MEANS  
9 COMMITTEE; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
10 BONDS FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS FOR COMMUNITY  
11 AND JUNIOR COLLEGES; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
12 OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING FUNDS FOR THE  
13 MISSISSIPPI COMMUNITY HERITAGE PRESERVATION GRANT FUND; TO AMEND  
14 SECTION 39-5-145, MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO;  
15 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
16 PROVIDE FUNDS TO ASSIST IN PAYING COSTS ASSOCIATED WITH THE REPAIR  
17 AND RENOVATION OF AND UPGRADES AND IMPROVEMENTS TO THE MISSISSIPPI  
18 CRAFT CENTER IN RIDGELAND, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE  
19 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR  
20 IMPROVEMENTS TO THE JACKSON ZOO; TO AUTHORIZE THE ISSUANCE OF  
21 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN  
22 PAYING THE COSTS OF REPAIRING DAMAGE TO LOVETT ELEMENTARY SCHOOL  
23 IN CLINTON, MISSISSIPPI, THAT OCCURRED AS A RESULT OF A HAILSTORM  
24 ON MARCH 18, 2013; TO AMEND SECTION 45, CHAPTER 480, LAWS OF 2011,  
25 TO INCREASE THE AMOUNT OF STATE GENERAL OBLIGATION BONDS THAT MAY  
26 BE ISSUED FOR THE PURPOSE OF PROVIDING FUNDS FOR THE MISSISSIPPI  
27 RAILROAD IMPROVEMENTS FUND; TO AMEND SECTION 7, CHAPTER 520, LAWS  
28 OF 2010, TO AUTHORIZE THE WAIVER OF CERTAIN CONDITIONS THAT MUST  
29 BE SATISFIED BEFORE STATE GENERAL OBLIGATION BONDS MAY BE ISSUED  
30 FOR THE PURPOSE OF PROVIDING FUNDS FOR THE NORTH CENTRAL  
31 MISSISSIPPI REGIONAL RAILROAD AUTHORITY GRANT PROGRAM AND TO  
32 EXTEND THE TIME WITHIN WHICH SUCH BONDS MAY BE ISSUED; TO  
33 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
34 PROVIDE FUNDS TO ASSIST IN PAYING COSTS ASSOCIATED WITH THE



35 DESIGN, FABRICATION AND INSTALLATION OF PERMANENT EXHIBITS,  
36 INCLUDING THE DEVELOPMENT OF ALL ASSOCIATED FILMS AND INTERACTIVE  
37 COMPONENTS, FOR THE GRAMMY® MUSEUM MISSISSIPPI; TO AUTHORIZE THE  
38 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR  
39 CONSTRUCTING, FURNISHING AND EQUIPPING THE MARTY STUART CENTER AND  
40 CONGRESS OF COUNTRY MUSIC HALL IN PHILADELPHIA, MISSISSIPPI; TO  
41 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
42 PROVIDE FUNDS FOR THE PURPOSE OF REPAIRING, RENOVATING AND  
43 REFURBISHING THE COTESWORTH CULTURE AND HERITAGE CENTER AND FOR  
44 THE PURCHASE OF PROPERTY AT SUCH CENTER; TO AUTHORIZE THE ISSUANCE  
45 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE  
46 CITY OF RIDGELAND, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH  
47 THE WIDENING OF LAKE HARBOUR ROAD IN RIDGELAND, MISSISSIPPI; TO  
48 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
49 PROVIDE FUNDS TO ASSIST THE CITY OF JACKSON, MISSISSIPPI, IN  
50 PAYING COSTS ASSOCIATED WITH THE REPAIR AND REHABILITATION OR  
51 REPLACEMENT AND RECONSTRUCTION OF THE WOODROW WILSON AVENUE BRIDGE  
52 IN JACKSON, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE  
53 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING  
54 COSTS ASSOCIATED WITH THE REPAIR AND RENOVATION OF AND UPGRADES  
55 AND IMPROVEMENTS TO THE MISSISSIPPI CHILDREN'S MUSEUM IN JACKSON,  
56 MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
57 BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF FLOWOOD, MISSISSIPPI,  
58 OPERATING AS A LOCAL PUBLIC AGENCY, IN PAYING COSTS ASSOCIATED  
59 WITH THE REPAIR, REHABILITATION AND RESURFACING, CONSTRUCTION AND  
60 RECONSTRUCTION, INCLUDING THE WIDENING OF AND ADDITION OF LANES  
61 TO, OR PROFESSIONAL SERVICES RELATED TO SUCH, OF MISSISSIPPI  
62 HIGHWAY 25 LOCATED IN RANKIN COUNTY IN THE CITY OF FLOWOOD FROM  
63 ITS INTERSECTION WITH MISSISSIPPI HIGHWAY 475 EASTERLY TO ITS  
64 INTERSECTION WITH MISSISSIPPI HIGHWAY 471; TO AUTHORIZE THE  
65 ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF  
66 PROVIDING FUNDS TO ASSIST THE RAIL AUTHORITY OF EAST MISSISSIPPI  
67 IN PAYING COSTS INCURRED BY THE AUTHORITY FOR AN ENVIRONMENTAL  
68 IMPACT STUDY AND A STUDY TO DETERMINE ECONOMIC OPPORTUNITIES FOR  
69 SOUTHEAST MISSISSIPPI RELATED TO THE WOOD PELLET INDUSTRY; TO  
70 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
71 PROVIDE FUNDS TO ASSIST IN PAYING COSTS ASSOCIATED WITH THE REPAIR  
72 AND RENOVATION OF AND UPGRADES AND IMPROVEMENTS TO THALIA MARA  
73 HALL IN JACKSON, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE  
74 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR RECONSTRUCTION,  
75 REPAIR AND RENOVATION OF THE MARITIME AND SEAFOOD INDUSTRY MUSEUM  
76 IN BILOXI, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
77 OBLIGATION BONDS TO PROVIDE FUNDS TO PAYING COST ASSOCIATED REPAIR  
78 AND RENOVATION OF THE NEW CAPITOL BUILDING IN JACKSON,  
79 MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
80 BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING COSTS ASSOCIATED WITH  
81 THE REPAIR AND RENOVATION OF AND UPGRADES AND IMPROVEMENTS TO THE  
82 MISSISSIPPI ARMED FORCES MUSEUM AT CAMP SHELBY; TO AUTHORIZE THE  
83 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR  
84 CONSTRUCTION, FURNISHING AND EQUIPPING OF NEW PSYCHIATRIC  
85 RECEIVING UNITS AND RELATED BUILDINGS AND FACILITIES AT EAST



86 MISSISSIPPI STATE HOSPITAL; TO AUTHORIZE THE ISSUANCE OF STATE  
87 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING  
88 COSTS ASSOCIATED WITH UPGRADES AND IMPROVEMENTS TO PARHAM BRIDGES  
89 PARK IN JACKSON, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE  
90 GENERAL OBLIGATION BONDS IN THE AMOUNT OF \$10,000,000.00 FOR THE  
91 ACE FUND; TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS IN  
92 THE AMOUNT OF \$3,000,000.00 FOR THE MISSISSIPPI JOB PROTECTION ACT  
93 FUND; TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS IN THE  
94 AMOUNT OF \$1,700,000.00 FOR THE MISSISSIPPI RURAL IMPACT FUND; TO  
95 AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS IN THE AMOUNT  
96 OF \$4,000,000.00 TO PROVIDE FUNDS FOR THE MISSISSIPPI DEVELOPMENT  
97 AUTHORITY WORKFORCE TRAINING FUND; TO AUTHORIZE THE ISSUANCE OF  
98 STATE GENERAL OBLIGATION BONDS IN THE AMOUNT OF \$5,000,000.00 TO  
99 PROVIDE FUNDS FOR THE SMALL MUNICIPALITIES AND LIMITED POPULATION  
100 COUNTIES FUND; TO AMEND SECTION 57-1-18, MISSISSIPPI CODE OF 1972,  
101 TO PROVIDE THAT A PORTION OF THE PROCEEDS OF CERTAIN BONDS MAY BE  
102 USED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY TO REIMBURSE CERTAIN  
103 COSTS RELATED TO THE ADMINISTRATION OF THE FUND; TO AUTHORIZE THE  
104 ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN THE AMOUNT OF  
105 \$10,000,000.00 TO PROVIDE FUNDS TO ASSIST THE JACKSON COUNTY PORT  
106 AUTHORITY IN PAYING THE COSTS OF UPGRADING FACILITIES AT THE PORT  
107 OF PASCAGOULA; TO AMEND SECTION 57-61-25, MISSISSIPPI CODE OF  
108 1972, TO INCREASE FROM \$331,500,000.00 TO \$341,500,000.00 THE  
109 AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY BE ISSUED UNDER THE  
110 MISSISSIPPI BUSINESS INVESTMENT ACT; TO AMEND SECTION 57-61-36,  
111 MISSISSIPPI CODE OF 1972, TO INCREASE FROM \$40,100,000.00 TO  
112 \$50,100,000.00 THE AMOUNT OF BOND PROCEEDS THAT THE MISSISSIPPI  
113 DEVELOPMENT AUTHORITY MAY UTILIZE UNDER THE MISSISSIPPI BUSINESS  
114 INVESTMENT ACT TO MAKE LOANS OR GRANTS TO COUNTIES AND  
115 MUNICIPALITIES THROUGH AN EQUIPMENT AND PUBLIC FACILITIES GRANT  
116 AND LOAN FUND TO AID IN INFRASTRUCTURE-RELATED IMPROVEMENTS, THE  
117 PURCHASE OF EQUIPMENT AND IN THE PURCHASE, CONSTRUCTION OR REPAIR  
118 AND RENOVATION OF PUBLIC FACILITIES; TO AMEND SECTION 57-75-15,  
119 MISSISSIPPI CODE OF 1972, TO INCREASE FROM \$61,000,000.00 TO  
120 \$63,000,000.00 THE AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY BE  
121 ISSUED UNDER THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT FOR  
122 PROJECTS DESIGNED TO ENHANCE FACILITIES THAT ARE AT RISK FOR  
123 CLOSURE PURSUANT TO THE BASE CLOSURE AND REALIGNMENT ACT OF 1991  
124 OR OTHER APPLICABLE FEDERAL LAW AND FOR CERTAIN PROJECTS RELATED  
125 TO MILITARY FACILITIES THAT ARE NO LONGER OPERATED BY THE UNITED  
126 STATES ARMED SERVICES OR THE MISSISSIPPI NATIONAL GUARD; TO AMEND  
127 SECTIONS 6 THROUGH 20, CHAPTER 521, LAWS OF 1995, AS LAST AMENDED  
128 BY SECTION 13, CHAPTER 480, LAWS OF 2011, TO INCREASE FROM  
129 \$28,843,000.00 TO \$29,843,000.00 THE AMOUNT OF STATE GENERAL  
130 OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR THE LOCAL GOVERNMENT  
131 AND RURAL WATER SYSTEMS REVOLVING LOAN FUND; TO AUTHORIZE THE  
132 ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN THE AMOUNT OF  
133 \$1,000,000.00 TO PROVIDE MATCHING FUNDS FOR FEDERAL FUNDS FOR THE  
134 WATER POLLUTION CONTROL REVOLVING FUND; TO AMEND SECTION 49-17-85,  
135 MISSISSIPPI CODE OF 1972, TO AUTHORIZE INTEREST AND INVESTMENT  
136 EARNINGS ON MONEY IN THE WATER POLLUTION CONTROL REVOLVING FUND TO



137 BE UTILIZED TO PAY DEBT SERVICE ON THE BONDS AUTHORIZED TO BE  
138 ISSUED BY THIS ACT; TO AMEND SECTION 1, CHAPTER 480, LAWS OF 2011,  
139 AS AMENDED BY HOUSE BILL NO. 1049, 2013 REGULAR SESSION, TO DELETE  
140 CERTAIN GENERAL OBLIGATION BOND AUTHORIZATIONS FOR THE DIVISION OF  
141 MEDICAID AND THE DEPARTMENT OF PUBLIC SAFETY; TO AMEND SECTION 3,  
142 CHAPTER 520, LAWS OF 2010, TO REVISE THE PURPOSES FOR WHICH FUNDS  
143 IN THE CAMP SHELBY ACCESS IMPROVEMENT FUND MAY BE UTILIZED; TO  
144 AMEND SECTIONS 1 THROUGH 24, CHAPTER 522, LAWS OF 2003, AS LAST  
145 AMENDED BY SECTION 21, CHAPTER 480, LAWS OF 2011, TO TRANSFER  
146 CONTROL OF THE 2003 CHALMERS INSTITUTE REPAIR AND RENOVATION FUND  
147 TO THE DEPARTMENT OF ARCHIVES AND HISTORY; TO AMEND SECTION  
148 57-1-221, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT REPAYMENTS OF  
149 LOANS MADE FROM THE MISSISSIPPI INDUSTRY INCENTIVE FINANCING  
150 REVOLVING FUND SHALL BE DEPOSITED TO THE CREDIT OF THE MISSISSIPPI  
151 INDUSTRY INCENTIVE FINANCING REVOLVING FUND UNTIL THE BALANCE IN  
152 THE FUND REACHES \$50,000,000.00; TO PROVIDE THAT ONCE THE BALANCE  
153 IN THE FUND REACHES \$50,000,000.00, REPAYMENTS OF SUCH LOANS SHALL  
154 BE DEPOSITED TO THE CREDIT OF FUND NO. 3951 IN THE STATE TREASURY  
155 TO PAY DEBT SERVICE ON BONDS UNTIL SUCH TIME AS THE BALANCE IN THE  
156 FUND FALLS BELOW \$50,000,000.00; TO REQUIRE THE MISSISSIPPI  
157 DEVELOPMENT AUTHORITY TO NOTIFY THE CHAIRMAN OF THE SENATE FINANCE  
158 COMMITTEE AND THE CHAIRMAN OF THE HOUSE WAYS AND MEANS COMMITTEE  
159 OF THE APPROVAL OF ANY GRANT OR LOAN APPLICATION; TO REQUIRE  
160 REQUESTS FOR PROPOSALS FOR BOND COUNSEL ISSUED ON BEHALF OF THE  
161 STATE BOND COMMISSION TO BE POSTED ON THE WEBSITE OF THE  
162 DEPARTMENT OF FINANCE AND ADMINISTRATION AND THE STATE TREASURER;  
163 TO PROVIDE THAT ONCE BOND COUNSEL IS SELECTED FOR A BOND ISSUE,  
164 THE NAME AND ADDRESS OF THE COUNSEL SO SELECTED AND ANY PAYMENTS  
165 MADE TO SUCH COUNSEL SHALL BE POSTED ON THE WEBSITE OF THE  
166 DEPARTMENT OF FINANCE AND ADMINISTRATION AND THE STATE TREASURER;  
167 TO AMEND SECTION 7-1-403, MISSISSIPPI CODE OF 1972, TO REQUIRE  
168 CERTAIN REPORTS COMPILED BY THE BOND ADVISORY DIVISION OF THE  
169 DEPARTMENT OF FINANCE AND ADMINISTRATION TO BE SUBMITTED TO THE  
170 CHAIRMAN OF THE HOUSE WAYS AND MEANS COMMITTEE AND THE CHAIRMAN OF  
171 THE SENATE FINANCE COMMITTEE AND POSTED ON THE WEBSITE OF THE  
172 DEPARTMENT OF FINANCE AND ADMINISTRATION; AND FOR RELATED  
173 PURPOSES.

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

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

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



181 from the issue date to the date of computation at the rate,  
182 compounded semiannually, that is necessary to produce the  
183 approximate yield to maturity shown for bonds of the same  
184 maturity.

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

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

187 (2) (a) (i) A special fund, to be designated as the "2013  
188 IHL Capital Improvements Fund," is created within the State  
189 Treasury. The fund shall be maintained by the State Treasurer as  
190 a separate and special fund, separate and apart from the General  
191 Fund of the state. Unexpended amounts remaining in the fund at  
192 the end of a fiscal year shall not lapse into the State General  
193 Fund, and any interest earned or investment earnings on amounts in  
194 the fund shall be deposited into such fund.

195 (ii) Monies deposited into the fund shall be  
196 disbursed, in the discretion of the Department of Finance and  
197 Administration, with the approval of the Board of Trustees of  
198 State Institutions of Higher Learning on those projects related to  
199 the universities under its management and control to pay the costs  
200 of capital improvements, renovation and/or repair of existing  
201 facilities, furnishings and/or equipping facilities for public  
202 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
Alcorn State University.....		\$ 400,000.00



206 Preplanning for construction,  
 207 furnishing and equipping of  
 208 a new Academic Technology  
 209 Building and related  
 210 facilities.....\$ 400,000.00  
 211 Delta State University.....\$ 2,000,000.00  
 212 Extension and expansion of  
 213 campus mechanical loop and  
 214 related facilities.....\$ 2,000,000.00  
 215 Jackson State University.....\$ 8,500,000.00  
 216 Phase II of repair and  
 217 renovation of Alexander Hall  
 218 and related facilities.....\$ 8,500,000.00  
 219 Mississippi University for Women.....\$ 5,100,000.00  
 220 Phase II of repair, renovation  
 221 furnishing, equipping and  
 222 expansion of and additions  
 223 to Fant Memorial Library.....\$ 5,100,000.00  
 224 Mississippi State University.....\$10,000,000.00  
 225 Repair and renovation of the  
 226 historic YMCA building and  
 227 related facilities.....\$ 9,800,000.00  
 228 Preplanning for repair, renovation  
 229 and expansion of and  
 230 additions to Mitchell



231 Memorial Library.....\$ 200,000.00  
 232 Mississippi State University/Division of  
 233 Agriculture, Forestry and Veterinary Medicine.....\$ 7,500,000.00  
 234 Construction, furnishing and  
 235 equipping of the Animal Life  
 236 Sciences Initiative at the  
 237 Leveck Animal Research Center...\$ 7,500,000.00  
 238 Mississippi Valley State University.....\$ 6,000,000.00  
 239 Phase II of repair, renovation,  
 240 furnishing, equipping and  
 241 expansion of the R.W. Harrison  
 242 Complex.....\$ 6,000,000.00  
 243 University of Mississippi.....\$ 6,000,000.00  
 244 Repair and renovation of  
 245 the Music Building and  
 246 Meek Hall.....\$ 6,000,000.00  
 247 University of Mississippi Medical Center.....\$ 31,000,000.00  
 248 Phase I of construction, furnishing  
 249 and equipping of a new School of  
 250 Medicine classroom building.....\$ 31,000,000.00  
 251 University of Southern Mississippi.....\$20,000,000.00  
 252 Construction, furnishing and  
 253 equipping of a new building  
 254 and related facilities to  
 255 house the School of Nursing.....\$ 20,000,000.00



256 **TOTAL..... \$96,500,000.00**

257 (b) (i) Amounts deposited into such special fund shall  
258 be disbursed to pay the costs of projects described in paragraph  
259 (a) of this subsection. If any monies in such special fund are  
260 not used within four (4) years after the date the proceeds of the  
261 bonds authorized under this section are deposited into the special  
262 fund, then the institution of higher learning for which any unused  
263 monies are allocated under paragraph (a) of this subsection shall  
264 provide an accounting of such unused monies to the commission.  
265 Promptly after the commission has certified, by resolution duly  
266 adopted, that the projects described in paragraph (a) of this  
267 subsection shall have been completed, abandoned, or cannot be  
268 completed in a timely fashion, any amounts remaining in such  
269 special fund shall be applied to pay debt service on the bonds  
270 issued under this section, in accordance with the proceedings  
271 authorizing the issuance of such bonds and as directed by the  
272 commission.

273 (ii) Monies in the special fund may be used to  
274 reimburse reasonable actual and necessary costs incurred by the  
275 Department of Finance and Administration, acting through the  
276 Bureau of Building, Grounds and Real Property Management, in  
277 administering or providing assistance directly related to a  
278 project described in paragraph (a) of this subsection. An  
279 accounting of actual costs incurred for which reimbursement is  
280 sought shall be maintained for each project by the Department of





281 Finance and Administration, Bureau of Building, Grounds and Real  
282 Property Management. Reimbursement of reasonable actual and  
283 necessary costs for a project shall not exceed two percent (2%) of  
284 the proceeds of bonds issued for such project. Monies authorized  
285 for a particular project may not be used to reimburse  
286 administrative costs for unrelated projects.

287 (c) The Department of Finance and Administration,  
288 acting through the Bureau of Building, Grounds and Real Property  
289 Management, is expressly authorized and empowered to receive and  
290 expend any local or other source funds in connection with the  
291 expenditure of funds provided for in this subsection. The  
292 expenditure of monies deposited into the special fund shall be  
293 under the direction of the Department of Finance and  
294 Administration, and such funds shall be paid by the State  
295 Treasurer upon warrants issued by such department, which warrants  
296 shall be issued upon requisitions signed by the Executive Director  
297 of the Department of Finance and Administration, or his designee.

298 (d) Any amounts allocated to an institution of higher  
299 learning that are in excess of that needed to complete the  
300 projects at such institution of higher learning that are described  
301 in paragraph (a) of this subsection may be used for general  
302 repairs and renovations at the institution of higher learning.

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



306 all costs incurred or to be incurred for the purposes described in  
307 subsection (2) of this section. Upon the adoption of a resolution  
308 by the Department of Finance and Administration declaring the  
309 necessity for the issuance of any part or all of the general  
310 obligation bonds authorized by this section, the Department of  
311 Finance and Administration shall deliver a certified copy of its  
312 resolution or resolutions to the commission. Upon receipt of such  
313 resolution, the commission, in its discretion, may act as issuing  
314 agent, prescribe the form of the bonds, determine the appropriate  
315 method for sale of the bonds, advertise for and accept bids or  
316 negotiate the sale of the bonds, issue and sell the bonds so  
317 authorized to be sold, and do any and all other things necessary  
318 and advisable in connection with the issuance and sale of such  
319 bonds. The total amount of bonds issued under this section shall  
320 not exceed Ninety-six Million Five Hundred Thousand Dollars  
321 (\$96,500,000.00). No bonds shall be issued under this section  
322 after July 1, 2017.

323 (b) Any investment earnings on amounts deposited into  
324 the special fund created in subsection (2) of this section shall  
325 be used to pay debt service on bonds issued under this section, in  
326 accordance with the proceedings authorizing issuance of such  
327 bonds.

328 (4) The principal of and interest on the bonds authorized  
329 under this section shall be payable in the manner provided in this  
330 subsection. Such bonds shall bear such date or dates, be in such



331 denomination or denominations, bear interest at such rate or rates  
332 (not to exceed the limits set forth in Section 75-17-101,  
333 Mississippi Code of 1972), be payable at such place or places  
334 within or without the State of Mississippi, shall mature  
335 absolutely at such time or times not to exceed twenty-five (25)  
336 years from date of issue, be redeemable before maturity at such  
337 time or times and upon such terms, with or without premium, shall  
338 bear such registration privileges, and shall be substantially in  
339 such form, all as shall be determined by resolution of the  
340 commission.

341 (5) The bonds authorized by this section shall be signed by  
342 the chairman of the commission, or by his facsimile signature, and  
343 the official seal of the commission shall be affixed thereto,  
344 attested by the secretary of the commission. The interest  
345 coupons, if any, to be attached to such bonds may be executed by  
346 the facsimile signatures of such officers. Whenever any such  
347 bonds shall have been signed by the officials designated to sign  
348 the bonds who were in office at the time of such signing but who  
349 may have ceased to be such officers before the sale and delivery  
350 of such bonds, or who may not have been in office on the date such  
351 bonds may bear, the signatures of such officers upon such bonds  
352 and coupons shall nevertheless be valid and sufficient for all  
353 purposes and have the same effect as if the person so officially  
354 signing such bonds had remained in office until their delivery to  
355 the purchaser, or had been in office on the date such bonds may



356 bear. However, notwithstanding anything herein to the contrary,  
357 such bonds may be issued as provided in the Registered Bond Act of  
358 the State of Mississippi.

359 (6) All bonds and interest coupons issued under the  
360 provisions of this section have all the qualities and incidents of  
361 negotiable instruments under the provisions of the Uniform  
362 Commercial Code, and in exercising the powers granted by this  
363 section, the commission shall not be required to and need not  
364 comply with the provisions of the Uniform Commercial Code.

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



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

386           The commission, when issuing any bonds under the authority of  
387 this section, may provide that bonds, at the option of the State  
388 of Mississippi, may be called in for payment and redemption at the  
389 call price named therein and accrued interest on such date or  
390 dates named therein.

391           (8) The bonds issued under the provisions of this section  
392 are general obligations of the State of Mississippi, and for the  
393 payment thereof the full faith and credit of the State of  
394 Mississippi is irrevocably pledged. If the funds appropriated by  
395 the Legislature are insufficient to pay the principal of and the  
396 interest on such bonds as they become due, then the deficiency  
397 shall be paid by the State Treasurer from any funds in the State  
398 Treasury not otherwise appropriated. All such bonds shall contain  
399 recitals on their faces substantially covering the provisions of  
400 this subsection.

401           (9) Upon the issuance and sale of bonds under the provisions  
402 of this section, the commission shall transfer the proceeds of any  
403 such sale or sales to the special funds created in subsection (2)  
404 of this section. The proceeds of such bonds shall be disbursed



405 solely upon the order of the Department of Finance and  
406 Administration under such restrictions, if any, as may be  
407 contained in the resolution providing for the issuance of the  
408 bonds.

409 (10) The bonds authorized under this section may be issued  
410 without any other proceedings or the happening of any other  
411 conditions or things other than those proceedings, conditions and  
412 things which are specified or required by this section. Any  
413 resolution providing for the issuance of bonds under the  
414 provisions of this section shall become effective immediately upon  
415 its adoption by the commission, and any such resolution may be  
416 adopted at any regular or special meeting of the commission by a  
417 majority of its members.

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

426 (12) Any holder of bonds issued under the provisions of this  
427 section or of any of the interest coupons pertaining thereto may,  
428 either at law or in equity, by suit, action, mandamus or other  
429 proceeding, protect and enforce any and all rights granted under



430 this section, or under such resolution, and may enforce and compel  
431 performance of all duties required by this section to be  
432 performed, in order to provide for the payment of bonds and  
433 interest thereon.

434 (13) All bonds issued under the provisions of this section  
435 shall be legal investments for trustees and other fiduciaries, and  
436 for savings banks, trust companies and insurance companies  
437 organized under the laws of the State of Mississippi, and such  
438 bonds shall be legal securities which may be deposited with and  
439 shall be received by all public officers and bodies of this state  
440 and all municipalities and political subdivisions for the purpose  
441 of securing the deposit of public funds.

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

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

448 (16) The State Treasurer is authorized, without further  
449 process of law, to certify to the Department of Finance and  
450 Administration the necessity for warrants, and the Department of  
451 Finance and Administration is authorized and directed to issue  
452 such warrants, in such amounts as may be necessary to pay when due  
453 the principal of, premium, if any, and interest on, or the  
454 accreted value of, all bonds issued under this section; and the



455 State Treasurer shall forward the necessary amount to the  
456 designated place or places of payment of such bonds in ample time  
457 to discharge such bonds, or the interest thereon, on the due dates  
458 thereof.

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

463 **SECTION 2.** It is the intent of the Legislature to authorize  
464 the issuance of general obligation bonds during the 2014 and 2015  
465 Regular Sessions for the capital needs of state institutions of  
466 higher learning as recommended by the Department of Finance and  
467 Administration in reports submitted to the Senate Finance  
468 Committee and the House Ways and Means Committee.

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

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

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





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

481 (2) (a) (i) A special fund, to be designated as the "2013  
482 Community and Junior Colleges Capital Improvements Fund," is  
483 created within the State Treasury. The fund shall be maintained  
484 by the State Treasurer as a separate and special fund, separate  
485 and apart from the General Fund of the state. Unexpended amounts  
486 remaining in the fund at the end of a fiscal year shall not lapse  
487 into the State General Fund, and any interest earned or investment  
488 earnings on amounts in the fund shall be deposited to the credit  
489 of the fund. Monies in the fund may not be used or expended for  
490 any purpose except as authorized under this act.

491 (ii) Monies deposited into the fund shall be  
492 disbursed, in the discretion of the Department of Finance and  
493 Administration, to pay the costs of acquisition of real property,  
494 construction of new facilities, equipping and furnishing  
495 facilities, including furniture and technology equipment and  
496 infrastructure, and addition to or renovation of existing  
497 facilities for community and junior college campuses as  
498 recommended by the Mississippi Community College Board. The  
499 amount to be expended at each community and junior college is as  
500 follows:

501	Coahoma.....	\$ 1,234,203.00
502	Copiah-Lincoln.....	1,396,966.00
503	East Central.....	1,252,104.00
504	East Mississippi.....	1,577,354.00



505	Hinds.....	2,797,195.00
506	Holmes.....	1,803,856.00
507	Itawamba.....	1,977,372.00
508	Jones.....	1,613,546.00
509	Meridian.....	1,418,026.00
510	Mississippi Delta.....	1,358,169.00
511	Mississippi Gulf Coast.....	2,341,475.00
512	Northeast Mississippi.....	1,397,242.00
513	Northwest Mississippi.....	2,078,651.00
514	Pearl River.....	1,588,051.00
515	Southwest Mississippi.....	1,165,790.00
516	<b>GRAND TOTAL.....</b>	<b>\$25,000,000.00</b>

517           (b) Amounts deposited into such special fund shall be  
518 disbursed to pay the costs of projects described in paragraph (a)  
519 of this subsection. If any monies in such special fund are not  
520 used within four (4) years after the date the proceeds of the  
521 bonds authorized under this section are deposited into the special  
522 fund, then the community college or junior college for which any  
523 such monies are allocated under paragraph (a) of this subsection  
524 shall provide an accounting of such unused monies to the  
525 commission. Promptly after the commission has certified, by  
526 resolution duly adopted, that the projects described in paragraph  
527 (a) of this section shall have been completed, abandoned, or  
528 cannot be completed in a timely fashion, any amounts remaining in  
529 such special fund shall be applied to pay debt service on the



530 bonds issued under this section, in accordance with the  
531 proceedings authorizing the issuance of such bonds and as directed  
532 by the commission.

533 (c) The Department of Finance and Administration,  
534 acting through the Bureau of Building, Grounds and Real Property  
535 Management, is expressly authorized and empowered to receive and  
536 expend any local or other source funds in connection with the  
537 expenditure of funds provided for in this section. The  
538 expenditure of monies deposited into the special fund shall be  
539 under the direction of the Department of Finance and  
540 Administration, and such funds shall be paid by the State  
541 Treasurer upon warrants issued by such department, which warrants  
542 shall be issued upon requisitions signed by the Executive Director  
543 of the Department of Finance and Administration, or his designee.

544 (3) (a) The commission, at one time, or from time to time,  
545 may declare by resolution the necessity for issuance of general  
546 obligation bonds of the State of Mississippi to provide funds for  
547 all costs incurred or to be incurred for the purposes described in  
548 subsection (2) of this section. Upon the adoption of a resolution  
549 by the Department of Finance and Administration declaring the  
550 necessity for the issuance of any part or all of the general  
551 obligation bonds authorized by this section, the Department of  
552 Finance and Administration shall deliver a certified copy of its  
553 resolution or resolutions to the commission. Upon receipt of such  
554 resolution, the commission, in its discretion, may act as issuing



555 agent, prescribe the form of the bonds, determine the appropriate  
556 method for sale of the bonds, advertise for and accept bids or  
557 negotiate the sale of the bonds, issue and sell the bonds so  
558 authorized to be sold, and do any and all other things necessary  
559 and advisable in connection with the issuance and sale of such  
560 bonds. The total amount of bonds issued under this section shall  
561 not exceed Twenty-five Million Dollars (\$25,000,000.00). No bonds  
562 shall be issued under this section after July 1, 2017.

563 (b) Any investment earnings on amounts deposited into  
564 the special funds created in subsection (2) of this section shall  
565 be used to pay debt service on bonds issued under this section, in  
566 accordance with the proceedings authorizing issuance of such  
567 bonds.

568 (4) The principal of and interest on the bonds authorized  
569 under this section shall be payable in the manner provided in this  
570 subsection. Such bonds shall bear such date or dates, be in such  
571 denomination or denominations, bear interest at such rate or rates  
572 (not to exceed the limits set forth in Section 75-17-101,  
573 Mississippi Code of 1972), be payable at such place or places  
574 within or without the State of Mississippi, shall mature  
575 absolutely at such time or times not to exceed twenty-five (25)  
576 years from date of issue, be redeemable before maturity at such  
577 time or times and upon such terms, with or without premium, shall  
578 bear such registration privileges, and shall be substantially in



579 such form, all as shall be determined by resolution of the  
580 commission.

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

599 (6) All bonds and interest coupons issued under the  
600 provisions of this section have all the qualities and incidents of  
601 negotiable instruments under the provisions of the Uniform  
602 Commercial Code, and in exercising the powers granted by this



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

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

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

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



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

631 (8) The bonds issued under the provisions of this section  
632 are general obligations of the State of Mississippi, and for the  
633 payment thereof the full faith and credit of the State of  
634 Mississippi is irrevocably pledged. If the funds appropriated by  
635 the Legislature are insufficient to pay the principal of and the  
636 interest on such bonds as they become due, then the deficiency  
637 shall be paid by the State Treasurer from any funds in the State  
638 Treasury not otherwise appropriated. All such bonds shall contain  
639 recitals on their faces substantially covering the provisions of  
640 this subsection.

641 (9) Upon the issuance and sale of bonds under the provisions  
642 of this section, the commission shall transfer the proceeds of any  
643 such sale or sales to the special fund created in subsection (2)  
644 of this section. The proceeds of such bonds shall be disbursed  
645 solely upon the order of the Department of Finance and  
646 Administration under such restrictions, if any, as may be  
647 contained in the resolution providing for the issuance of the  
648 bonds.

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



653 resolution providing for the issuance of bonds under the  
654 provisions of this section shall become effective immediately upon  
655 its adoption by the commission, and any such resolution may be  
656 adopted at any regular or special meeting of the commission by a  
657 majority of its members.

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

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

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





678 bonds shall be legal securities which may be deposited with and  
679 shall be received by all public officers and bodies of this state  
680 and all municipalities and political subdivisions for the purpose  
681 of securing the deposit of public funds.

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

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

688 (16) The State Treasurer is authorized, without further  
689 process of law, to certify to the Department of Finance and  
690 Administration the necessity for warrants, and the Department of  
691 Finance and Administration is authorized and directed to issue  
692 such warrants, in such amounts as may be necessary to pay when due  
693 the principal of, premium, if any, and interest on, or the  
694 accreted value of, all bonds issued under this section; and the  
695 State Treasurer shall forward the necessary amount to the  
696 designated place or places of payment of such bonds in ample time  
697 to discharge such bonds, or the interest thereon, on the due dates  
698 thereof.

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



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

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

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

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

715           (2) (a) The commission, at one time, or from time to time,  
716 may declare by resolution the necessity for issuance of general  
717 obligation bonds of the State of Mississippi to provide funds for  
718 the Mississippi Community Heritage Preservation Grant Fund created  
719 pursuant to Section 39-5-145. Upon the adoption of a resolution  
720 by the Department of Finance and Administration declaring the  
721 necessity for the issuance of any part or all of the general  
722 obligation bonds authorized by this section, the Department of  
723 Finance and Administration shall deliver a certified copy of its  
724 resolution or resolutions to the commission. Upon receipt of such  
725 resolution, the commission, in its discretion, may act as the  
726 issuing agent, prescribe the form of the bonds, determine the  
727 appropriate method for sale of the bonds, advertise for and accept



728 bids or negotiate the sale of the bonds, issue and sell the bonds  
729 so authorized to be sold, and do any and all other things  
730 necessary and advisable in connection with the issuance and sale  
731 of such bonds. The total amount of bonds issued under this  
732 section shall not exceed Five Million Dollars (\$5,000,000.00). No  
733 bonds authorized under this section shall be issued after July 1,  
734 2017.

735 (b) The proceeds of bonds issued pursuant to this  
736 section shall be deposited into the Mississippi Community Heritage  
737 Preservation Grant Fund created pursuant to Section 39-5-145. Any  
738 investment earnings on bonds issued pursuant to this section shall  
739 be used to pay debt service on bonds issued under this section, in  
740 accordance with the proceedings authorizing issuance of such  
741 bonds.

742 (3) The principal of and interest on the bonds authorized  
743 under this section shall be payable in the manner provided in this  
744 section. Such bonds shall bear such date or dates, be in such  
745 denomination or denominations, bear interest at such rate or rates  
746 (not to exceed the limits set forth in Section 75-17-101,  
747 Mississippi Code of 1972), be payable at such place or places  
748 within or without the State of Mississippi, shall mature  
749 absolutely at such time or times not to exceed twenty-five (25)  
750 years from date of issue, be redeemable before maturity at such  
751 time or times and upon such terms, with or without premium, shall  
752 bear such registration privileges, and shall be substantially in



753 such form, all as shall be determined by resolution of the  
754 commission.

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

773 (5) All bonds and interest coupons issued under the  
774 provisions of this section have all the qualities and incidents of  
775 negotiable instruments under the provisions of the Uniform  
776 Commercial Code, and in exercising the powers granted by this



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

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

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

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



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

805 (7) The bonds issued under the provisions of this section  
806 are general obligations of the State of Mississippi, and for the  
807 payment thereof the full faith and credit of the State of  
808 Mississippi is irrevocably pledged. If the funds appropriated by  
809 the Legislature are insufficient to pay the principal of and the  
810 interest on such bonds as they become due, then the deficiency  
811 shall be paid by the State Treasurer from any funds in the State  
812 Treasury not otherwise appropriated. All such bonds shall contain  
813 recitals on their faces substantially covering the provisions of  
814 this section.

815 (8) Upon the issuance and sale of bonds under the provisions  
816 of this section, the commission shall transfer the proceeds of any  
817 such sale or sales to the Mississippi Community Heritage  
818 Preservation Grant Fund created in Section 39-5-145, and the  
819 proceeds of such bonds shall be disbursed for the purposes  
820 provided in Section 39-5-145.

821 (9) The bonds authorized under this section may be issued  
822 without any other proceedings or the happening of any other  
823 conditions or things other than those proceedings, conditions and  
824 things which are specified or required by this section. Any  
825 resolution providing for the issuance of bonds under the  
826 provisions of this section shall become effective immediately upon



827 its adoption by the commission, and any such resolution may be  
828 adopted at any regular or special meeting of the commission by a  
829 majority of its members.

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

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

846 (12) All bonds issued under the provisions of this section  
847 shall be legal investments for trustees and other fiduciaries, and  
848 for savings banks, trust companies and insurance companies  
849 organized under the laws of the State of Mississippi, and such  
850 bonds shall be legal securities which may be deposited with and  
851 shall be received by all public officers and bodies of this state



852 and all municipalities and political subdivisions for the purpose  
853 of securing the deposit of public funds.

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

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

860 (15) The State Treasurer is authorized, without further  
861 process of law, to certify to the Department of Finance and  
862 Administration the necessity for warrants, and the Department of  
863 Finance and Administration is authorized and directed to issue  
864 such warrants, in such amounts as may be necessary to pay when due  
865 the principal of, premium, if any, and interest on, or the  
866 accreted value of, all bonds issued under this section; and the  
867 State Treasurer shall forward the necessary amount to the  
868 designated place or places of payment of such bonds in ample time  
869 to discharge such bonds, or the interest thereon, on the due dates  
870 thereof.

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

875 **SECTION 5.** Section 39-5-145, Mississippi Code of 1972, is  
876 amended as follows:





877           39-5-145. (1) A special fund, to be designated the  
878 "Mississippi Community Heritage Preservation Grant Fund," is  
879 created within the State Treasury. The fund shall be maintained  
880 by the State Treasurer as a separate and special fund, separate  
881 and apart from the General Fund of the state. The fund shall  
882 consist of any monies designated for deposit therein from any  
883 source, including proceeds of any state general obligation bonds  
884 designated for deposit therein. Unexpended amounts remaining in  
885 the fund at the end of a fiscal year shall not lapse into the  
886 State General Fund and any interest earned or investment earnings  
887 on amounts in the fund shall be deposited into the fund. The  
888 expenditure of monies deposited into the fund shall be under the  
889 direction of the Department of Finance and Administration, based  
890 upon recommendations of the Board of Trustees of the Department of  
891 Archives and History, and such funds shall be paid by the State  
892 Treasurer upon warrants issued by the Department of Finance and  
893 Administration. Monies deposited into such fund shall be  
894 allocated and disbursed according to the provisions of this  
895 section. If any monies in the special fund are derived from  
896 proceeds of state general obligation bonds and are not used within  
897 four (4) years after the date such bond proceeds are deposited  
898 into the special fund, then the Department of Finance and  
899 Administration shall provide an accounting of such unused monies  
900 to the State Bond Commission.



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

903 (a) (i) \* \* \* Thirty Million Six Hundred Thousand  
904 Dollars (\$30,600,000.00) shall be allocated and disbursed as  
905 grants on a reimbursable basis through the Department of Finance  
906 and Administration, based upon the recommendations of the Board of  
907 Trustees of the Department of Archives and History, to assist  
908 county governments, municipal governments, school districts and  
909 nonprofit organizations that have obtained Section 501(c)(3)  
910 tax-exempt status from the United States Internal Revenue Service  
911 in helping pay the costs incurred in preserving, restoring,  
912 rehabilitating, repairing or interpreting 1. historic county  
913 courthouses, 2. historic school buildings, and/or 3. other  
914 historic properties identified by certified local governments.  
915 Where possible, expenditures from the fund shall be used to match  
916 federal grants or other grants that may be accessed by the  
917 Department of Archives and History, other state agencies, county  
918 governments or municipal governments, school districts or  
919 nonprofit organizations that have obtained Section 501(c)(3)  
920 tax-exempt status from the United States Internal Revenue Service.  
921 Any properties, except those described in paragraphs (b) and (d)  
922 of this subsection, receiving monies pursuant to this section must  
923 be designated as "Mississippi Landmark" properties prior to  
924 selection as projects for funding under the provisions of this  
925 section.



926 (ii) One Million Seven Hundred Fifty Thousand  
927 Dollars (\$1,750,000.00) shall be allocated and disbursed as grants  
928 through the Department of Finance and Administration, based upon  
929 the recommendations of the Board of Trustees of the Department of  
930 Archives and History, to assist county governments in helping pay  
931 the costs of historically appropriate restoration, repair and  
932 renovation of historically significant county courthouses. Grants  
933 to individual courthouses under this paragraph (a)(ii) shall not  
934 exceed Eight Hundred Seventy-five Thousand Dollars (\$875,000.00).

935 (b) Two Hundred Fifty Thousand Dollars (\$250,000.00)  
936 shall be allocated and disbursed as grant funds to the Amory  
937 Regional Museum in Amory, Mississippi, to pay the costs of capital  
938 improvements, repair, renovation, furnishing and/or equipping of  
939 the museum. The Department of Finance and Administration is  
940 directed to transfer Two Hundred Fifty Thousand Dollars  
941 (\$250,000.00) from the fund to the city on or before December 31,  
942 2004, and the city shall place the funds into an escrow account.  
943 The city may expend the funds from the account only in an amount  
944 equal to matching funds that are provided from any source other  
945 than the state for the project. As the funds are withdrawn from  
946 the escrow account, the city shall certify to the Department of  
947 Finance and Administration the amount of the funds that have been  
948 withdrawn and that the funds withdrawn are in an amount equal to  
949 matching funds required by this paragraph.



950           (c) One Hundred Thousand Dollars (\$100,000.00) shall be  
951 allocated and disbursed as grant funds to the Jacinto Foundation,  
952 Inc., to pay the costs of capital improvements, repairing,  
953 renovating, restoring, rehabilitating, preserving, furnishing  
954 and/or equipping the courthouse and related facilities in Jacinto,  
955 Mississippi, and to pay the costs of capital improvements,  
956 repairing, renovating, restoring, rehabilitating, preserving,  
957 furnishing and/or equipping other buildings and facilities near  
958 the courthouse.

959           (d) Four Hundred Twenty-five Thousand Dollars  
960 (\$425,000.00) shall be allocated and disbursed as grant funds to  
961 the Oxford-Lafayette County Heritage Foundation to pay the costs  
962 of capital improvements, repairing, renovating, restoring,  
963 rehabilitating, preserving, furnishing, equipping and/or acquiring  
964 the L.Q.C. Lamar Home in Oxford, Mississippi.

965           (e) Seventy-five Thousand Dollars (\$75,000.00) shall be  
966 allocated and disbursed as grant funds to the City of Columbus,  
967 Mississippi, to assist in paying the costs associated with repair,  
968 renovation and restoration of the Columbus City Hall building and  
969 related facilities.

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

974       \* \* \*



975 ( \* \* \*g) Monies in the Mississippi Community Heritage  
976 Preservation Grant Fund which are derived from proceeds of state  
977 general obligation bonds may be used to reimburse reasonable  
978 actual and necessary costs incurred by the Mississippi Department  
979 of Archives and History in providing assistance directly related  
980 to a project described in paragraph (a) of this subsection for  
981 which funding is provided under this section. Reimbursement may  
982 be made only until such time as the project is completed. An  
983 accounting of actual costs incurred for which reimbursement is  
984 sought shall be maintained for each project by the Mississippi  
985 Department of Archives and History. Reimbursement of reasonable  
986 actual and necessary costs for a project shall not exceed three  
987 percent (3%) of the proceeds of bonds issued for such project.  
988 Monies authorized for a particular project may not be used to  
989 reimburse administrative costs for unrelated projects.

990 (3) (a) The Board of Trustees of the Department of Archives  
991 and History shall receive and consider proposals from county  
992 governments, municipal governments, school districts and nonprofit  
993 organizations that have obtained Section 501(c)(3) tax-exempt  
994 status from the United States Internal Revenue Service for  
995 projects associated with the preservation, restoration,  
996 rehabilitation, repair or interpretation of (i) historic  
997 courthouses, (ii) historic school buildings, and/or (iii) other  
998 historic properties identified by certified local governments.  
999 Proposals shall be submitted in accordance with the provisions of



1000 procedures, criteria and standards developed by the board. The  
1001 board shall determine those projects to be funded and may require  
1002 matching funds from any applicant seeking assistance under this  
1003 section. This subsection shall not apply to projects described in  
1004 subsection (2) (a) (ii), (2) (b), (2) (c), (2) (d), (2) (e) \* \* \* and  
1005 (2) (f) \* \* \* of this section.

1006 (b) The Board of Trustees of the Department of Archives  
1007 and History shall receive and consider proposals from county  
1008 governments for projects associated with historically appropriate  
1009 restoration, repair and renovation of historically significant  
1010 county courthouses. Proposals shall be submitted in accordance  
1011 with the provisions of procedures, criteria and standards  
1012 developed by the board. The board shall determine those projects  
1013 to be funded and may require matching funds from any applicant  
1014 seeking assistance under this section. This subsection shall not  
1015 apply to projects described in subsection (2) (a) (i), (2) (b),  
1016 (2) (c), (2) (d), (2) (e) \* \* \* and (2) (f) \* \* \* of this section.

1017 (4) The Department of Archives and History shall publicize  
1018 the Community Heritage Preservation Grant Program described in  
1019 this section on a statewide basis, including the publication of  
1020 the criteria and standards used by the department in selecting  
1021 projects for funding. The selection of a project for funding  
1022 under the provisions of this section shall be made solely upon the  
1023 deliberate consideration of each proposed project on its merits.  
1024 The board shall make every effort to award the grants in a manner



1025 that will fairly distribute the funds in regard to the geography  
1026 and cultural diversity of the state. This subsection shall not  
1027 apply to projects described in subsection (2) (b), (2) (c), (2) (d),  
1028 (2) (e) \* \* \* and (2) (f) \* \* \* of this section.

1029 (5) With regard to any project awarded funding under this  
1030 section, any consultant, planner, architect, engineer, exhibit  
1031 contracting firm, historic preservation specialist or other  
1032 professional hired by a grant recipient to work on any such  
1033 project shall be approved by the board before their employment by  
1034 the grant recipient.

1035 (6) Plans and specifications for all projects initiated  
1036 under the provisions of this section shall be approved by the  
1037 board before the awarding of any contracts. The plans and  
1038 specifications for any work involving "Mississippi Landmark"  
1039 properties shall be developed in accordance with "The Secretary of  
1040 the Interior's Standards for the Treatment of Historic  
1041 Properties."

1042 **SECTION 6.** (1) As used in this section, the following words  
1043 shall have the meanings ascribed herein unless the context clearly  
1044 requires otherwise:

1045 (a) "Accreted value" of any bond means, as of any date  
1046 of computation, an amount equal to the sum of (i) the stated  
1047 initial value of such bond, plus (ii) the interest accrued thereon  
1048 from the issue date to the date of computation at the rate,  
1049 compounded semiannually, that is necessary to produce the



1050 approximate yield to maturity shown for bonds of the same  
1051 maturity.

1052 (b) "State" means the State of Mississippi.

1053 (c) "Commission" means the State Bond Commission.

1054 (2) (a) (i) A special fund, to be designated as the "2013  
1055 Mississippi Craft Center Improvements Fund" is created within the  
1056 State Treasury. The fund shall be maintained by the State  
1057 Treasurer as a separate and special fund, separate and apart from  
1058 the General Fund of the state. Unexpended amounts remaining in  
1059 the fund at the end of a fiscal year shall not lapse into the  
1060 State General Fund, and any interest earned or investment earnings  
1061 on amounts in the fund shall be deposited into such fund.

1062 (ii) Monies deposited into the fund shall be  
1063 disbursed, in the discretion of the Department of Finance and  
1064 Administration, to assist in paying costs associated with the  
1065 repair and renovation of and upgrades and improvements to the  
1066 Mississippi Craft Center in Ridgeland, Mississippi.

1067 (b) Amounts deposited into such special fund shall be  
1068 disbursed to pay the costs of the projects described in paragraph  
1069 (a) of this subsection. Promptly after the commission has  
1070 certified, by resolution duly adopted, that the projects described  
1071 in paragraph (a) of this subsection shall have been completed,  
1072 abandoned, or cannot be completed in a timely fashion, any amounts  
1073 remaining in such special fund shall be applied to pay debt  
1074 service on the bonds issued under this section, in accordance with





1075 the proceedings authorizing the issuance of such bonds and as  
1076 directed by the commission.

1077         (3) (a) The commission, at one time, or from time to time,  
1078 may declare by resolution the necessity for issuance of general  
1079 obligation bonds of the State of Mississippi to provide funds for  
1080 all costs incurred or to be incurred for the purposes described in  
1081 subsection (2) of this section. Upon the adoption of a resolution  
1082 by the Department of Finance and Administration declaring the  
1083 necessity for the issuance of any part or all of the general  
1084 obligation bonds authorized by this subsection, the department  
1085 shall deliver a certified copy of its resolution or resolutions to  
1086 the commission. Upon receipt of such resolution, the commission,  
1087 in its discretion, may act as issuing agent, prescribe the form of  
1088 the bonds, determine the appropriate method for sale of the bonds,  
1089 advertise for and accept bids or negotiate the sale of the bonds,  
1090 issue and sell the bonds so authorized to be sold, and do any and  
1091 all other things necessary and advisable in connection with the  
1092 issuance and sale of such bonds. The total amount of bonds issued  
1093 under this section shall not exceed Two Hundred Fifty Thousand  
1094 Dollars (\$250,000.00). No bonds shall be issued under this  
1095 section after July 1, 2017.

1096         (b) Any investment earnings on amounts deposited into  
1097 the special fund created in subsection (2) of this section shall  
1098 be used to pay debt service on bonds issued under this section, in



1099 accordance with the proceedings authorizing issuance of such  
1100 bonds.

1101 (4) The principal of and interest on the bonds authorized  
1102 under this section shall be payable in the manner provided in this  
1103 subsection. Such bonds shall bear such date or dates, be in such  
1104 denomination or denominations, bear interest at such rate or rates  
1105 (not to exceed the limits set forth in Section 75-17-101,  
1106 Mississippi Code of 1972), be payable at such place or places  
1107 within or without the State of Mississippi, shall mature  
1108 absolutely at such time or times not to exceed twenty-five (25)  
1109 years from date of issue, be redeemable before maturity at such  
1110 time or times and upon such terms, with or without premium, shall  
1111 bear such registration privileges, and shall be substantially in  
1112 such form, all as shall be determined by resolution of the  
1113 commission.

1114 (5) The bonds authorized by this section shall be signed by  
1115 the chairman of the commission, or by his facsimile signature, and  
1116 the official seal of the commission shall be affixed thereto,  
1117 attested by the secretary of the commission. The interest  
1118 coupons, if any, to be attached to such bonds may be executed by  
1119 the facsimile signatures of such officers. Whenever any such  
1120 bonds shall have been signed by the officials designated to sign  
1121 the bonds who were in office at the time of such signing but who  
1122 may have ceased to be such officers before the sale and delivery  
1123 of such bonds, or who may not have been in office on the date such



1124 bonds may bear, the signatures of such officers upon such bonds  
1125 and coupons shall nevertheless be valid and sufficient for all  
1126 purposes and have the same effect as if the person so officially  
1127 signing such bonds had remained in office until their delivery to  
1128 the purchaser, or had been in office on the date such bonds may  
1129 bear. However, notwithstanding anything herein to the contrary,  
1130 such bonds may be issued as provided in the Registered Bond Act of  
1131 the State of Mississippi.

1132 (6) All bonds and interest coupons issued under the  
1133 provisions of this section have all the qualities and incidents of  
1134 negotiable instruments under the provisions of the Uniform  
1135 Commercial Code, and in exercising the powers granted by this  
1136 section, the commission shall not be required to and need not  
1137 comply with the provisions of the Uniform Commercial Code.

1138 (7) The commission shall act as issuing agent for the bonds  
1139 authorized under this section, prescribe the form of the bonds,  
1140 determine the appropriate method for sale of the bonds, advertise  
1141 for and accept bids or negotiate the sale of the bonds, issue and  
1142 sell the bonds so authorized to be sold, pay all fees and costs  
1143 incurred in such issuance and sale, and do any and all other  
1144 things necessary and advisable in connection with the issuance and  
1145 sale of such bonds. The commission is authorized and empowered to  
1146 pay the costs that are incident to the sale, issuance and delivery  
1147 of the bonds authorized under this section from the proceeds  
1148 derived from the sale of such bonds. The commission may sell such



1149 bonds on sealed bids at public sale or may negotiate the sale of  
1150 the bonds for such price as it may determine to be for the best  
1151 interest of the State of Mississippi. All interest accruing on  
1152 such bonds so issued shall be payable semiannually or annually.

1153 If such bonds are sold by sealed bids at public sale, notice  
1154 of the sale shall be published at least one time, not less than  
1155 ten (10) days before the date of sale, and shall be so published  
1156 in one or more newspapers published or having a general  
1157 circulation in the City of Jackson, Mississippi, selected by the  
1158 commission.

1159 The commission, when issuing any bonds under the authority of  
1160 this section, may provide that bonds, at the option of the State  
1161 of Mississippi, may be called in for payment and redemption at the  
1162 call price named therein and accrued interest on such date or  
1163 dates named therein.

1164 (8) The bonds issued under the provisions of this section  
1165 are general obligations of the State of Mississippi, and for the  
1166 payment thereof the full faith and credit of the State of  
1167 Mississippi is irrevocably pledged. If the funds appropriated by  
1168 the Legislature are insufficient to pay the principal of and the  
1169 interest on such bonds as they become due, then the deficiency  
1170 shall be paid by the State Treasurer from any funds in the State  
1171 Treasury not otherwise appropriated. All such bonds shall contain  
1172 recitals on their faces substantially covering the provisions of  
1173 this subsection.



1174           (9) Upon the issuance and sale of bonds under the provisions  
1175 of this section, the commission shall transfer the proceeds of any  
1176 such sale or sales to the special fund created in subsection (2)  
1177 of this section. The proceeds of such bonds shall be disbursed  
1178 solely upon the order of the Department of Finance and  
1179 Administration under such restrictions, if any, as may be  
1180 contained in the resolution providing for the issuance of the  
1181 bonds.

1182           (10) The bonds authorized under this section may be issued  
1183 without any other proceedings or the happening of any other  
1184 conditions or things other than those proceedings, conditions and  
1185 things which are specified or required by this section. Any  
1186 resolution providing for the issuance of bonds under the  
1187 provisions of this section shall become effective immediately upon  
1188 its adoption by the commission, and any such resolution may be  
1189 adopted at any regular or special meeting of the commission by a  
1190 majority of its members.

1191           (11) The bonds authorized under the authority of this  
1192 section may be validated in the Chancery Court of the First  
1193 Judicial District of Hinds County, Mississippi, in the manner and  
1194 with the force and effect provided by Chapter 13, Title 31,  
1195 Mississippi Code of 1972, for the validation of county, municipal,  
1196 school district and other bonds. The notice to taxpayers required  
1197 by such statutes shall be published in a newspaper published or  
1198 having a general circulation in the City of Jackson, Mississippi.



1199           (12) Any holder of bonds issued under the provisions of this  
1200 section or of any of the interest coupons pertaining thereto may,  
1201 either at law or in equity, by suit, action, mandamus or other  
1202 proceeding, protect and enforce any and all rights granted under  
1203 this section, or under such resolution, and may enforce and compel  
1204 performance of all duties required by this section to be  
1205 performed, in order to provide for the payment of bonds and  
1206 interest thereon.

1207           (13) All bonds issued under the provisions of this section  
1208 shall be legal investments for trustees and other fiduciaries, and  
1209 for savings banks, trust companies and insurance companies  
1210 organized under the laws of the State of Mississippi, and such  
1211 bonds shall be legal securities which may be deposited with and  
1212 shall be received by all public officers and bodies of this state  
1213 and all municipalities and political subdivisions for the purpose  
1214 of securing the deposit of public funds.

1215           (14) Bonds issued under the provisions of this section and  
1216 income therefrom shall be exempt from all taxation in the State of  
1217 Mississippi.

1218           (15) The proceeds of the bonds issued under this section  
1219 shall be used solely for the purposes herein provided, including  
1220 the costs incident to the issuance and sale of such bonds.

1221           (16) The State Treasurer is authorized, without further  
1222 process of law, to certify to the Department of Finance and  
1223 Administration the necessity for warrants, and the Department of



1224 Finance and Administration is authorized and directed to issue  
1225 such warrants, in such amounts as may be necessary to pay when due  
1226 the principal of, premium, if any, and interest on, or the  
1227 accreted value of, all bonds issued under this section; and the  
1228 State Treasurer shall forward the necessary amount to the  
1229 designated place or places of payment of such bonds in ample time  
1230 to discharge such bonds, or the interest thereon, on the due dates  
1231 thereof.

1232 (17) This section shall be deemed to be full and complete  
1233 authority for the exercise of the powers herein granted, but this  
1234 section shall not be deemed to repeal or to be in derogation of  
1235 any existing law of this state.

1236 **SECTION 7.** (1) As used in this section, the following words  
1237 shall have the meanings ascribed herein unless the context clearly  
1238 requires otherwise:

1239 (a) "Accreted value" of any bond means, as of any date  
1240 of computation, an amount equal to the sum of (i) the stated  
1241 initial value of such bond, plus (ii) the interest accrued thereon  
1242 from the issue date to the date of computation at the rate,  
1243 compounded semiannually, that is necessary to produce the  
1244 approximate yield to maturity shown for bonds of the same  
1245 maturity.

1246 (b) "State" means the State of Mississippi.

1247 (c) "Commission" means the State Bond Commission.



1248           (2)   (a)   (i)   A special fund, to be designated as the "2013  
1249 Jackson Zoo Improvements Fund" is created within the State  
1250 Treasury. The fund shall be maintained by the State Treasurer as  
1251 a separate and special fund, separate and apart from the General  
1252 Fund of the state. Unexpended amounts remaining in the fund at  
1253 the end of a fiscal year shall not lapse into the State General  
1254 Fund, and any interest earned or investment earnings on amounts in  
1255 the fund shall be deposited into such fund.

1256                           (ii)   Monies deposited into the fund shall be  
1257 disbursed, in the discretion of the Department of Finance and  
1258 Administration, to pay the costs of construction, repair,  
1259 renovation, replacement and improvement of buildings, facilities,  
1260 exhibits and infrastructure at the Jackson Zoo in Jackson,  
1261 Mississippi.

1262           (b)   Amounts deposited into such special fund shall be  
1263 disbursed to pay the costs of the projects described in paragraph  
1264 (a) of this subsection. Promptly after the commission has  
1265 certified, by resolution duly adopted, that the projects described  
1266 in paragraph (a) of this subsection shall have been completed,  
1267 abandoned, or cannot be completed in a timely fashion, any amounts  
1268 remaining in such special fund shall be applied to pay debt  
1269 service on the bonds issued under this section, in accordance with  
1270 the proceedings authorizing the issuance of such bonds and as  
1271 directed by the commission.





1272           (3) (a) The commission, at one time, or from time to time,  
1273 may declare by resolution the necessity for issuance of general  
1274 obligation bonds of the State of Mississippi to provide funds for  
1275 all costs incurred or to be incurred for the purposes described in  
1276 subsection (2) of this section. Upon the adoption of a resolution  
1277 by the Department of Finance and Administration declaring the  
1278 necessity for the issuance of any part or all of the general  
1279 obligation bonds authorized by this subsection, the department  
1280 shall deliver a certified copy of its resolution or resolutions to  
1281 the commission. Upon receipt of such resolution, the commission,  
1282 in its discretion, may act as issuing agent, prescribe the form of  
1283 the bonds, determine the appropriate method for sale of the bonds,  
1284 advertise for and accept bids or negotiate the sale of the bonds,  
1285 issue and sell the bonds so authorized to be sold, and do any and  
1286 all other things necessary and advisable in connection with the  
1287 issuance and sale of such bonds. The total amount of bonds issued  
1288 under this section shall not exceed One Million Dollars  
1289 (\$1,000,000.00). No bonds shall be issued under this section  
1290 after July 1, 2017.

1291           (b) Any investment earnings on amounts deposited into  
1292 the special fund created in subsection (2) of this section shall  
1293 be used to pay debt service on bonds issued under this section, in  
1294 accordance with the proceedings authorizing issuance of such  
1295 bonds.



1296 (4) The principal of and interest on the bonds authorized  
1297 under this section shall be payable in the manner provided in this  
1298 subsection. Such bonds shall bear such date or dates, be in such  
1299 denomination or denominations, bear interest at such rate or rates  
1300 (not to exceed the limits set forth in Section 75-17-101,  
1301 Mississippi Code of 1972), be payable at such place or places  
1302 within or without the State of Mississippi, shall mature  
1303 absolutely at such time or times not to exceed twenty-five (25)  
1304 years from date of issue, be redeemable before maturity at such  
1305 time or times and upon such terms, with or without premium, shall  
1306 bear such registration privileges, and shall be substantially in  
1307 such form, all as shall be determined by resolution of the  
1308 commission.

1309 (5) The bonds authorized by this section shall be signed by  
1310 the chairman of the commission, or by his facsimile signature, and  
1311 the official seal of the commission shall be affixed thereto,  
1312 attested by the secretary of the commission. The interest  
1313 coupons, if any, to be attached to such bonds may be executed by  
1314 the facsimile signatures of such officers. Whenever any such  
1315 bonds shall have been signed by the officials designated to sign  
1316 the bonds who were in office at the time of such signing but who  
1317 may have ceased to be such officers before the sale and delivery  
1318 of such bonds, or who may not have been in office on the date such  
1319 bonds may bear, the signatures of such officers upon such bonds  
1320 and coupons shall nevertheless be valid and sufficient for all



1321 purposes and have the same effect as if the person so officially  
1322 signing such bonds had remained in office until their delivery to  
1323 the purchaser, or had been in office on the date such bonds may  
1324 bear. However, notwithstanding anything herein to the contrary,  
1325 such bonds may be issued as provided in the Registered Bond Act of  
1326 the State of Mississippi.

1327 (6) All bonds and interest coupons issued under the  
1328 provisions of this section have all the qualities and incidents of  
1329 negotiable instruments under the provisions of the Uniform  
1330 Commercial Code, and in exercising the powers granted by this  
1331 section, the commission shall not be required to and need not  
1332 comply with the provisions of the Uniform Commercial Code.

1333 (7) The commission shall act as issuing agent for the bonds  
1334 authorized under this section, prescribe the form of the bonds,  
1335 determine the appropriate method for sale of the bonds, advertise  
1336 for and accept bids or negotiate the sale of the bonds, issue and  
1337 sell the bonds so authorized to be sold, pay all fees and costs  
1338 incurred in such issuance and sale, and do any and all other  
1339 things necessary and advisable in connection with the issuance and  
1340 sale of such bonds. The commission is authorized and empowered to  
1341 pay the costs that are incident to the sale, issuance and delivery  
1342 of the bonds authorized under this section from the proceeds  
1343 derived from the sale of such bonds. The commission may sell such  
1344 bonds on sealed bids at public sale or may negotiate the sale of  
1345 the bonds for such price as it may determine to be for the best



1346 interest of the State of Mississippi. All interest accruing on  
1347 such bonds so issued shall be payable semiannually or annually.

1348 If such bonds are sold by sealed bids at public sale, notice  
1349 of the sale shall be published at least one time, not less than  
1350 ten (10) days before the date of sale, and shall be so published  
1351 in one or more newspapers published or having a general  
1352 circulation in the City of Jackson, Mississippi, selected by the  
1353 commission.

1354 The commission, when issuing any bonds under the authority of  
1355 this section, may provide that bonds, at the option of the State  
1356 of Mississippi, may be called in for payment and redemption at the  
1357 call price named therein and accrued interest on such date or  
1358 dates named therein.

1359 (8) The bonds issued under the provisions of this section  
1360 are general obligations of the State of Mississippi, and for the  
1361 payment thereof the full faith and credit of the State of  
1362 Mississippi is irrevocably pledged. If the funds appropriated by  
1363 the Legislature are insufficient to pay the principal of and the  
1364 interest on such bonds as they become due, then the deficiency  
1365 shall be paid by the State Treasurer from any funds in the State  
1366 Treasury not otherwise appropriated. All such bonds shall contain  
1367 recitals on their faces substantially covering the provisions of  
1368 this subsection.

1369 (9) Upon the issuance and sale of bonds under the provisions  
1370 of this section, the commission shall transfer the proceeds of any



1371 such sale or sales to the special fund created in subsection (2)  
1372 of this section. The proceeds of such bonds shall be disbursed  
1373 solely upon the order of the Department of Finance and  
1374 Administration under such restrictions, if any, as may be  
1375 contained in the resolution providing for the issuance of the  
1376 bonds.

1377 (10) The bonds authorized under this section may be issued  
1378 without any other proceedings or the happening of any other  
1379 conditions or things other than those proceedings, conditions and  
1380 things which are specified or required by this section. Any  
1381 resolution providing for the issuance of bonds under the  
1382 provisions of this section shall become effective immediately upon  
1383 its adoption by the commission, and any such resolution may be  
1384 adopted at any regular or special meeting of the commission by a  
1385 majority of its members.

1386 (11) The bonds authorized under the authority of this  
1387 section may be validated in the Chancery Court of the First  
1388 Judicial District of Hinds County, Mississippi, in the manner and  
1389 with the force and effect provided by Chapter 13, Title 31,  
1390 Mississippi Code of 1972, for the validation of county, municipal,  
1391 school district and other bonds. The notice to taxpayers required  
1392 by such statutes shall be published in a newspaper published or  
1393 having a general circulation in the City of Jackson, Mississippi.

1394 (12) Any holder of bonds issued under the provisions of this  
1395 section or of any of the interest coupons pertaining thereto may,



1396 either at law or in equity, by suit, action, mandamus or other  
1397 proceeding, protect and enforce any and all rights granted under  
1398 this section, or under such resolution, and may enforce and compel  
1399 performance of all duties required by this section to be  
1400 performed, in order to provide for the payment of bonds and  
1401 interest thereon.

1402 (13) All bonds issued under the provisions of this section  
1403 shall be legal investments for trustees and other fiduciaries, and  
1404 for savings banks, trust companies and insurance companies  
1405 organized under the laws of the State of Mississippi, and such  
1406 bonds shall be legal securities which may be deposited with and  
1407 shall be received by all public officers and bodies of this state  
1408 and all municipalities and political subdivisions for the purpose  
1409 of securing the deposit of public funds.

1410 (14) Bonds issued under the provisions of this section and  
1411 income therefrom shall be exempt from all taxation in the State of  
1412 Mississippi.

1413 (15) The proceeds of the bonds issued under this section  
1414 shall be used solely for the purposes herein provided, including  
1415 the costs incident to the issuance and sale of such bonds.

1416 (16) The State Treasurer is authorized, without further  
1417 process of law, to certify to the Department of Finance and  
1418 Administration the necessity for warrants, and the Department of  
1419 Finance and Administration is authorized and directed to issue  
1420 such warrants, in such amounts as may be necessary to pay when due



1421 the principal of, premium, if any, and interest on, or the  
1422 accreted value of, all bonds issued under this section; and the  
1423 State Treasurer shall forward the necessary amount to the  
1424 designated place or places of payment of such bonds in ample time  
1425 to discharge such bonds, or the interest thereon, on the due dates  
1426 thereof.

1427 (17) This section shall be deemed to be full and complete  
1428 authority for the exercise of the powers herein granted, but this  
1429 section shall not be deemed to repeal or to be in derogation of  
1430 any existing law of this state.

1431 **SECTION 8.** (1) As used in this section, the following words  
1432 shall have the meanings ascribed herein unless the context clearly  
1433 requires otherwise:

1434 (a) "Accreted value" of any bond means, as of any date  
1435 of computation, an amount equal to the sum of (i) the stated  
1436 initial value of such bond, plus (ii) the interest accrued thereon  
1437 from the issue date to the date of computation at the rate,  
1438 compounded semiannually, that is necessary to produce the  
1439 approximate yield to maturity shown for bonds of the same  
1440 maturity.

1441 (b) "State" means the State of Mississippi.

1442 (c) "Commission" means the State Bond Commission.

1443 (2) (a) (i) A special fund, to be designated the "2013  
1444 Lovett Elementary School Repair Fund" is created within the State  
1445 Treasury. The fund shall be maintained by the State Treasurer as



1446 a separate and special fund, separate and apart from the General  
1447 Fund of the state. Unexpended amounts remaining in the fund at  
1448 the end of a fiscal year shall not lapse into the State General  
1449 Fund, and any interest earned or investment earnings on amounts in  
1450 the fund shall be deposited into such fund.

1451 (ii) Monies deposited into the fund shall be  
1452 disbursed, in the discretion of the Department of Finance and  
1453 Administration, to assisting paying the costs of repairing damage  
1454 to Lovett Elementary School in Clinton, Mississippi, that occurred  
1455 as a result of a hailstorm on March 18, 2013.

1456 (b) Amounts deposited into such special fund shall be  
1457 disbursed to pay the costs of the projects described in paragraph  
1458 (a) of this subsection. Promptly after the commission has  
1459 certified, by resolution duly adopted, that the projects described  
1460 in paragraph (a) of this subsection shall have been completed,  
1461 abandoned, or cannot be completed in a timely fashion, any amounts  
1462 remaining in such special fund shall be applied to pay debt  
1463 service on the bonds issued under this section, in accordance with  
1464 the proceedings authorizing the issuance of such bonds and as  
1465 directed by the commission.

1466 (c) The Department of Finance and Administration,  
1467 acting through the Bureau of Building, Grounds and Real Property  
1468 Management, is expressly authorized and empowered to receive and  
1469 expend any local or other source funds in connection with the  
1470 expenditure of funds provided for in this subsection. The





1471 expenditure of monies deposited into the special fund shall be  
1472 under the direction of the Department of Finance and  
1473 Administration, and such funds shall be paid by the State  
1474 Treasurer upon warrants issued by such department, which warrants  
1475 shall be issued upon requisitions signed by the Executive Director  
1476 of the Department of Finance and Administration, or his designee.

1477 (3) (a) The commission, at one time, or from time to time,  
1478 may declare by resolution the necessity for issuance of general  
1479 obligation bonds of the State of Mississippi to provide funds for  
1480 all costs incurred or to be incurred for the purposes described in  
1481 subsection (2) of this section. Upon the adoption of a resolution  
1482 by the Department of Finance and Administration declaring the  
1483 necessity for the issuance of any part or all of the general  
1484 obligation bonds authorized by this subsection, the department  
1485 shall deliver a certified copy of its resolution or resolutions to  
1486 the commission. Upon receipt of such resolution, the commission,  
1487 in its discretion, may act as the issuing agent, prescribe the  
1488 form of the bonds, determine the appropriate method for sale of  
1489 the bonds, advertise for and accept bids or negotiate the sale of  
1490 the bonds, issue and sell the bonds so authorized to be sold, and  
1491 do any and all other things necessary and advisable in connection  
1492 with the issuance and sale of such bonds. The total amount of  
1493 bonds issued under this section shall not exceed Five Hundred  
1494 Thousand Dollars (\$500,000.00). No bonds shall be issued under  
1495 this section after July 1, 2017.



1496 (b) Any investment earnings on amounts deposited into  
1497 the special fund created in subsection (2) of this section shall  
1498 be used to pay debt service on bonds issued under this section, in  
1499 accordance with the proceedings authorizing issuance of such  
1500 bonds.

1501 (4) The principal of and interest on the bonds authorized  
1502 under this section shall be payable in the manner provided in this  
1503 subsection. Such bonds shall bear such date or dates, be in such  
1504 denomination or denominations, bear interest at such rate or rates  
1505 (not to exceed the limits set forth in Section 75-17-101,  
1506 Mississippi Code of 1972), be payable at such place or places  
1507 within or without the State of Mississippi, shall mature  
1508 absolutely at such time or times not to exceed twenty-five (25)  
1509 years from date of issue, be redeemable before maturity at such  
1510 time or times and upon such terms, with or without premium, shall  
1511 bear such registration privileges, and shall be substantially in  
1512 such form, all as shall be determined by resolution of the  
1513 commission.

1514 (5) The bonds authorized by this section shall be signed by  
1515 the chairman of the commission, or by his facsimile signature, and  
1516 the official seal of the commission shall be affixed thereto,  
1517 attested by the secretary of the commission. The interest  
1518 coupons, if any, to be attached to such bonds may be executed by  
1519 the facsimile signatures of such officers. Whenever any such  
1520 bonds shall have been signed by the officials designated to sign



1521 the bonds who were in office at the time of such signing but who  
1522 may have ceased to be such officers before the sale and delivery  
1523 of such bonds, or who may not have been in office on the date such  
1524 bonds may bear, the signatures of such officers upon such bonds  
1525 and coupons shall nevertheless be valid and sufficient for all  
1526 purposes and have the same effect as if the person so officially  
1527 signing such bonds had remained in office until their delivery to  
1528 the purchaser, or had been in office on the date such bonds may  
1529 bear. However, notwithstanding anything herein to the contrary,  
1530 such bonds may be issued as provided in the Registered Bond Act of  
1531 the State of Mississippi.

1532 (6) All bonds and interest coupons issued under the  
1533 provisions of this section have all the qualities and incidents of  
1534 negotiable instruments under the provisions of the Uniform  
1535 Commercial Code, and in exercising the powers granted by this  
1536 section, the commission shall not be required to and need not  
1537 comply with the provisions of the Uniform Commercial Code.

1538 (7) The commission shall act as issuing agent for the bonds  
1539 authorized under this section, prescribe the form of the bonds,  
1540 determine the appropriate method for sale of the bonds, advertise  
1541 for and accept bids or negotiate the sale of the bonds, issue and  
1542 sell the bonds so authorized to be sold, pay all fees and costs  
1543 incurred in such issuance and sale, and do any and all other  
1544 things necessary and advisable in connection with the issuance and  
1545 sale of such bonds. The commission is authorized and empowered to



1546 pay the costs that are incident to the sale, issuance and delivery  
1547 of the bonds authorized under this section from the proceeds  
1548 derived from the sale of such bonds. The commission may sell such  
1549 bonds on sealed bids at public sale or may negotiate the sale of  
1550 the bonds for such price as it may determine to be for the best  
1551 interest of the State of Mississippi. All interest accruing on  
1552 such bonds so issued shall be payable semiannually or annually.

1553 If such bonds are sold by sealed bids at public sale, notice  
1554 of the sale shall be published at least one (1) time, not less  
1555 than ten (10) days before the date of sale, and shall be so  
1556 published in one or more newspapers published or having a general  
1557 circulation in the City of Jackson, Mississippi, selected by the  
1558 commission.

1559 The commission, when issuing any bonds under the authority of  
1560 this section, may provide that bonds, at the option of the State  
1561 of Mississippi, may be called in for payment and redemption at the  
1562 call price named therein and accrued interest on such date or  
1563 dates named therein.

1564 (8) The bonds issued under the provisions of this section  
1565 are general obligations of the State of Mississippi, and for the  
1566 payment thereof the full faith and credit of the State of  
1567 Mississippi is irrevocably pledged. If the funds appropriated by  
1568 the Legislature are insufficient to pay the principal of and the  
1569 interest on such bonds as they become due, then the deficiency  
1570 shall be paid by the State Treasurer from any funds in the State



1571 Treasury not otherwise appropriated. All such bonds shall contain  
1572 recitals on their faces substantially covering the provisions of  
1573 this subsection.

1574 (9) Upon the issuance and sale of bonds under the provisions  
1575 of this section, the commission shall transfer the proceeds of any  
1576 such sale or sales to the special fund created in subsection (2)  
1577 of this section. The proceeds of such bonds shall be disbursed  
1578 solely upon the order of the Department of Finance and  
1579 Administration under such restrictions, if any, as may be  
1580 contained in the resolution providing for the issuance of the  
1581 bonds.

1582 (10) The bonds authorized under this section may be issued  
1583 without any other proceedings or the happening of any other  
1584 conditions or things other than those proceedings, conditions and  
1585 things which are specified or required by this section. Any  
1586 resolution providing for the issuance of bonds under the  
1587 provisions of this section shall become effective immediately upon  
1588 its adoption by the commission, and any such resolution may be  
1589 adopted at any regular or special meeting of the commission by a  
1590 majority of its members.

1591 (11) The bonds authorized under the authority of this  
1592 section may be validated in the Chancery Court of the First  
1593 Judicial District of Hinds County, Mississippi, in the manner and  
1594 with the force and effect provided by Chapter 13, Title 31,  
1595 Mississippi Code of 1972, for the validation of county, municipal,



1596 school district and other bonds. The notice to taxpayers required  
1597 by such statutes shall be published in a newspaper published or  
1598 having a general circulation in the City of Jackson, Mississippi.

1599 (12) Any holder of bonds issued under the provisions of this  
1600 section or of any of the interest coupons pertaining thereto may,  
1601 either at law or in equity, by suit, action, mandamus or other  
1602 proceeding, protect and enforce any and all rights granted under  
1603 this section, or under such resolution, and may enforce and compel  
1604 performance of all duties required by this section to be  
1605 performed, in order to provide for the payment of bonds and  
1606 interest thereon.

1607 (13) All bonds issued under the provisions of this section  
1608 shall be legal investments for trustees and other fiduciaries, and  
1609 for savings banks, trust companies and insurance companies  
1610 organized under the laws of the State of Mississippi, and such  
1611 bonds shall be legal securities which may be deposited with and  
1612 shall be received by all public officers and bodies of this state  
1613 and all municipalities and political subdivisions for the purpose  
1614 of securing the deposit of public funds.

1615 (14) Bonds issued under the provisions of this section and  
1616 income therefrom shall be exempt from all taxation in the State of  
1617 Mississippi.

1618 (15) The proceeds of the bonds issued under this section  
1619 shall be used solely for the purposes herein provided, including  
1620 the costs incident to the issuance and sale of such bonds.



1621           (16) The State Treasurer is authorized, without further  
1622 process of law, to certify to the Department of Finance and  
1623 Administration the necessity for warrants, and the Department of  
1624 Finance and Administration is authorized and directed to issue  
1625 such warrants, in such amounts as may be necessary to pay when due  
1626 the principal of, premium, if any, and interest on, or the  
1627 accreted value of, all bonds issued under this section; and the  
1628 State Treasurer shall forward the necessary amount to the  
1629 designated place or places of payment of such bonds in ample time  
1630 to discharge such bonds, or the interest thereon, on the due dates  
1631 thereof.

1632           (17) This section shall be deemed to be full and complete  
1633 authority for the exercise of the powers herein granted, but this  
1634 section shall not be deemed to repeal or to be in derogation of  
1635 any existing law of this state.

1636           **SECTION 9.** Section 45, Chapter 480, Laws of 2011, is amended  
1637 as follows:

1638           Section 45. (1) As used in this section, the following  
1639 words shall have the meanings ascribed herein unless the context  
1640 clearly requires otherwise:

1641           (a) "Accreted value" of any bonds means, as of any date  
1642 of computation, an amount equal to the sum of (i) the stated  
1643 initial value of such bond, plus (ii) the interest accrued thereon  
1644 from the issue date to the date of computation at the rate,  
1645 compounded semiannually, that is necessary to produce the



1646 approximate yield to maturity shown for bonds of the same  
1647 maturity.

1648 (b) "State" means the State of Mississippi.

1649 (c) "Commission" means the State Bond Commission.

1650 (2) (a) The Mississippi Development Authority, at one time,  
1651 or from time to time, may declare by resolution the necessity for  
1652 issuance of general obligation bonds of the State of Mississippi  
1653 to provide funds for the program authorized in Section 44 of this  
1654 act. Upon the adoption of a resolution by the Mississippi  
1655 Development Authority declaring the necessity for the issuance of  
1656 any part or all of the general obligation bonds authorized by this  
1657 subsection, the Mississippi Development Authority shall deliver a  
1658 certified copy of its resolution or resolutions to the commission.  
1659 Upon receipt of such resolution, the commission, in its  
1660 discretion, may act as the issuing agent, prescribe the form of  
1661 the bonds, determine the appropriate method for sale of the bonds,  
1662 advertise for and accept bids or negotiate the sale of the bonds,  
1663 issue and sell the bonds so authorized to be sold, and do any and  
1664 all other things necessary and advisable in connection with the  
1665 issuance and sale of such bonds. The total amount of bonds issued  
1666 under this section shall not exceed \* \* \* Seven Million Five  
1667 Hundred Thousand Dollars (\$7,500,000.00). No bonds authorized  
1668 under this section shall be issued after July 1, 2015.

1669 (b) The proceeds of bonds issued pursuant to this  
1670 section shall be deposited into the Mississippi Railroad





1671 Improvements Fund created pursuant to Section 44 of this act. Any  
1672 investment earnings on bonds issued pursuant to this section shall  
1673 be used to pay debt service on bonds issued under this section, in  
1674 accordance with the proceedings authorizing issuance of such  
1675 bonds.

1676 (3) The principal of and interest on the bonds authorized  
1677 under this section shall be payable in the manner provided in this  
1678 subsection. Such bonds shall bear such date or dates, be in such  
1679 denomination or denominations, bear interest at such rate or rates  
1680 (not to exceed the limits set forth in Section 75-17-101,  
1681 Mississippi Code of 1972), be payable at such place or places  
1682 within or without the State of Mississippi, shall mature  
1683 absolutely at such time or times not to exceed twenty-five (25)  
1684 years from date of issue, be redeemable before maturity at such  
1685 time or times and upon such terms, with or without premium, shall  
1686 bear such registration privileges, and shall be substantially in  
1687 such form, all as shall be determined by resolution of the  
1688 commission.

1689 (4) The bonds authorized by this section shall be signed by  
1690 the chairman of the commission, or by his facsimile signature, and  
1691 the official seal of the commission shall be affixed thereto,  
1692 attested by the secretary of the commission. The interest  
1693 coupons, if any, to be attached to such bonds may be executed by  
1694 the facsimile signatures of such officers. Whenever any such  
1695 bonds shall have been signed by the officials designated to sign



1696 the bonds who were in office at the time of such signing but who  
1697 may have ceased to be such officers before the sale and delivery  
1698 of such bonds, or who may not have been in office on the date such  
1699 bonds may bear, the signatures of such officers upon such bonds  
1700 and coupons shall nevertheless be valid and sufficient for all  
1701 purposes and have the same effect as if the person so officially  
1702 signing such bonds had remained in office until their delivery to  
1703 the purchaser, or had been in office on the date such bonds may  
1704 bear. However, notwithstanding anything herein to the contrary,  
1705 such bonds may be issued as provided in the Registered Bond Act of  
1706 the State of Mississippi.

1707 (5) All bonds and interest coupons issued under the  
1708 provisions of this section have all the qualities and incidents of  
1709 negotiable instruments under the provisions of the Uniform  
1710 Commercial Code, and in exercising the powers granted by this  
1711 section, the commission shall not be required to and need not  
1712 comply with the provisions of the Uniform Commercial Code.

1713 (6) The commission shall act as the issuing agent for the  
1714 bonds authorized under this section, prescribe the form of the  
1715 bonds, determine the appropriate method for sale of the bonds,  
1716 advertise for and accept bids or negotiate the sale of the bonds,  
1717 issue and sell the bonds so authorized to be sold, pay all fees  
1718 and costs incurred in such issuance and sale, and do any and all  
1719 other things necessary and advisable in connection with the  
1720 issuance and sale of such bonds. The commission is authorized and



1721 empowered to pay the costs that are incident to the sale, issuance  
1722 and delivery of the bonds authorized under this section from the  
1723 proceeds derived from the sale of such bonds. The commission  
1724 shall sell such bonds on sealed bids at public sale or may  
1725 negotiate the sale of the bonds, and for such price as it may  
1726 determine to be for the best interest of the State of Mississippi.  
1727 All interest accruing on such bonds so issued shall be payable  
1728 semiannually or annually.

1729         If the bonds are to be sold on sealed bids at public sale,  
1730 notice of the sale of any such bonds shall be published at least  
1731 one time, not less than ten (10) days before the date of sale, and  
1732 shall be so published in one or more newspapers published or  
1733 having a general circulation in the City of Jackson, Mississippi,  
1734 selected by the commission.

1735         The commission, when issuing any bonds under the authority of  
1736 this section, may provide that bonds, at the option of the State  
1737 of Mississippi, may be called in for payment and redemption at the  
1738 call price named therein and accrued interest on such date or  
1739 dates named therein.

1740         (7) The bonds issued under the provisions of this section  
1741 are general obligations of the State of Mississippi, and for the  
1742 payment thereof the full faith and credit of the State of  
1743 Mississippi is irrevocably pledged. If the funds appropriated by  
1744 the Legislature are insufficient to pay the principal of and the  
1745 interest on such bonds as they become due, then the deficiency



1746 shall be paid by the State Treasurer from any funds in the State  
1747 Treasury not otherwise appropriated. All such bonds shall contain  
1748 recitals on their faces substantially covering the provisions of  
1749 this subsection.

1750 (8) Upon the issuance and sale of bonds under the provisions  
1751 of this section, the commission shall transfer the proceeds of any  
1752 such sale or sales to the Mississippi Railroad Improvements Fund  
1753 created in Section 44 of this act. The proceeds of such bonds  
1754 shall be disbursed solely upon the order of the Mississippi  
1755 Development Authority under such restrictions, if any, as may be  
1756 contained in the resolution providing for the issuance of the  
1757 bonds.

1758 (9) The bonds authorized under this section may be issued  
1759 without any other proceedings or the happening of any other  
1760 conditions or things other than those proceedings, conditions and  
1761 things which are specified or required by this section. Any  
1762 resolution providing for the issuance of bonds under the  
1763 provisions of this section shall become effective immediately upon  
1764 its adoption by the commission, and any such resolution may be  
1765 adopted at any regular or special meeting of the commission by a  
1766 majority of its members.

1767 (10) The bonds authorized under the authority of this  
1768 section may be validated in the Chancery Court of the First  
1769 Judicial District of Hinds County, Mississippi, in the manner and  
1770 with the force and effect provided by Chapter 13, Title 31,



1771 Mississippi Code of 1972, for the validation of county, municipal,  
1772 school district and other bonds. The notice to taxpayers required  
1773 by such statutes shall be published in a newspaper published or  
1774 having a general circulation in the City of Jackson, Mississippi.

1775 (11) Any holder of bonds issued under the provisions of this  
1776 section or of any of the interest coupons pertaining thereto may,  
1777 either at law or in equity, by suit, action, mandamus or other  
1778 proceeding, protect and enforce any and all rights granted under  
1779 this section, or under such resolution, and may enforce and compel  
1780 performance of all duties required by this section to be  
1781 performed, in order to provide for the payment of bonds and  
1782 interest thereon.

1783 (12) All bonds issued under the provisions of this section  
1784 shall be legal investments for trustees and other fiduciaries, and  
1785 for savings banks, trust companies and insurance companies  
1786 organized under the laws of the State of Mississippi, and such  
1787 bonds shall be legal securities which may be deposited with and  
1788 shall be received by all public officers and bodies of this state  
1789 and all municipalities and political subdivisions for the purpose  
1790 of securing the deposit of public funds.

1791 (13) Bonds issued under the provisions of this section and  
1792 income therefrom shall be exempt from all taxation in the State of  
1793 Mississippi.



1794 (14) The proceeds of the bonds issued under this section  
1795 shall be used solely for the purposes therein provided, including  
1796 the costs incident to the issuance and sale of such bonds.

1797 (15) The State Treasurer is authorized, without further  
1798 process of law, to certify to the Department of Finance and  
1799 Administration the necessity for warrants, and the Department of  
1800 Finance and Administration is authorized and directed to issue  
1801 such warrants, in such amounts as may be necessary to pay when due  
1802 the principal of, premium, if any, and interest on, or the  
1803 accreted value of, all bonds issued under this section; and the  
1804 State Treasurer shall forward the necessary amount to the  
1805 designated place or places of payment of such bonds in ample time  
1806 to discharge such bonds, or the interest thereon, on the due dates  
1807 thereof.

1808 (16) This section shall be deemed to be full and complete  
1809 authority for the exercise of the powers therein granted, but this  
1810 section shall not be deemed to repeal or to be in derogation of  
1811 any existing law of this state.

1812 **SECTION 10.** Section 7, Chapter 520, Laws of 2010, is amended  
1813 as follows:

1814 Section 7. (1) As used in this section:

1815 (a) "Accreted value" of any bonds means, as of any date  
1816 of computation, an amount equal to the sum of (i) the stated  
1817 initial value of such bond, plus (ii) the interest accrued thereon  
1818 from the issue date to the date of computation at the rate,



1819 compounded semiannually, that is necessary to produce the  
1820 approximate yield to maturity shown for bonds of the same  
1821 maturity.

1822 (b) "State" means the State of Mississippi.

1823 (c) "Commission" means the State Bond Commission.

1824 (d) "MDA" means the Mississippi Development Authority.

1825 (2) (a) There is established the North Central Mississippi  
1826 Regional Railroad Authority Grant Program to be administered by  
1827 the MDA to provide grants to the North Central Mississippi  
1828 Regional Railroad Authority.

1829 (b) The MDA shall have all powers necessary to  
1830 implement and administer the program established under this  
1831 section.

1832 (3) (a) There is created in the State Treasury a special  
1833 fund to be designated as the "North Central Mississippi Regional  
1834 Railroad Authority Grant Fund." The fund shall be maintained by  
1835 the State Treasurer as a separate and special fund, separate and  
1836 apart from the General Fund of the state. Unexpended amounts  
1837 remaining in the fund at the end of a fiscal year shall not lapse  
1838 into the State General Fund, and any interest earned or investment  
1839 earnings on amounts in the fund shall be deposited into such fund.

1840 (b) Monies deposited into the fund shall be disbursed  
1841 by the Mississippi Development Authority in the form of a grant to  
1842 the North Central Mississippi Regional Railroad Authority to pay a  
1843 portion of the costs incurred by the Mississippi Regional Railroad



1844 Authority for the repair, reconstruction and improvement of the  
1845 existing railroad line from the City of West Point, Mississippi,  
1846 to Greenwood, Mississippi.

1847 (c) The expenditure of monies deposited into the  
1848 special fund shall be under the direction of the MDA, and such  
1849 funds shall be paid by the State Treasurer upon warrants issued by  
1850 the Department of Finance and Administration, which warrants shall  
1851 be issued upon requisitions signed by the Executive Director of  
1852 the MDA.

1853 ( \* \* \* 4 ) (a) Except as otherwise provided in paragraph (b)  
1854 of this subsection, upon the receipt of the funds described in  
1855 paragraph (b) of this subsection or verification that such funds  
1856 are irrevocably committed, the MDA, at one time, or from time to  
1857 time, may declare by resolution the necessity for issuance of  
1858 general obligation bonds of the State of Mississippi to provide  
1859 funds for the program authorized in this section. Upon the  
1860 adoption of a resolution by the Mississippi Development  
1861 Authority \* \* \* declaring the necessity for the issuance of any  
1862 part or all of the general obligation bonds authorized by this  
1863 subsection, the Mississippi Development Authority shall deliver a  
1864 certified copy of its resolution or resolutions to the commission.  
1865 Upon receipt of such resolution, the commission, in its  
1866 discretion, may act as the issuing agent, prescribe the form of  
1867 the bonds, determine the appropriate method for sale of the bonds,  
1868 advertise for and accept bids or negotiate the sale of the bonds,





1869 issue and sell the bonds so authorized to be sold, and do any and  
1870 all other things necessary and advisable in connection with the  
1871 issuance and sale of such bonds. The total amount of bonds issued  
1872 under this section shall not exceed Fifteen Million Dollars  
1873 (\$15,000,000.00). No bonds authorized under this section shall be  
1874 issued after July 1, \* \* \* 2016.

1875 (b) Except as otherwise provided in this paragraph (b),  
1876 the issuance of the bonds described in this subsection and the  
1877 allocation of funds under this section are conditioned upon the  
1878 private sector, local governments or the federal government  
1879 providing not less than Sixty-five Million Dollars  
1880 (\$65,000,000.00) for the purpose of the repair, reconstruction and  
1881 improvement of the existing railroad line from the City of West  
1882 Point, Mississippi, to Greenwood, Mississippi. However, such  
1883 condition may be waived by the MDA for any new economic  
1884 development project that locates a new industry along or near such  
1885 section of railroad line after January 1, 2013, with a capital  
1886 investment of not less than One Hundred Million Dollars  
1887 (\$100,000,000.00) which will create at least one hundred (100)  
1888 full-time jobs with an average annual salary, excluding benefits  
1889 which are not subject to Mississippi income taxes, of at least  
1890 Thirty-five Thousand Dollars (\$35,000.00), and for which  
1891 construction begins not later than July 1, 2016.

1892 (c) The proceeds of bonds issued pursuant to this  
1893 section shall be deposited into the North Central Mississippi



1894 Regional Railroad Authority Grant Fund created pursuant to  
1895 subsection (3) of this section. Any investment earnings on bonds  
1896 issued pursuant to this section shall be used to pay debt service  
1897 on bonds issued under this section, in accordance with the  
1898 proceedings authorizing issuance of such bonds.

1899 ( \* \* \*5) The principal of and interest on the bonds  
1900 authorized under this section shall be payable in the manner  
1901 provided in this subsection. Such bonds shall bear such date or  
1902 dates, be in such denomination or denominations, bear interest at  
1903 such rate or rates (not to exceed the limits set forth in Section  
1904 75-17-101, Mississippi Code of 1972), be payable at such place or  
1905 places within or without the State of Mississippi, shall mature  
1906 absolutely at such time or times not to exceed twenty-five (25)  
1907 years from date of issue, be redeemable before maturity at such  
1908 time or times and upon such terms, with or without premium, shall  
1909 bear such registration privileges, and shall be substantially in  
1910 such form, all as shall be determined by resolution of the  
1911 commission.

1912 ( \* \* \*6) The bonds authorized by this section shall be  
1913 signed by the chairman of the commission, or by his facsimile  
1914 signature, and the official seal of the commission shall be  
1915 affixed thereto, attested by the secretary of the commission. The  
1916 interest coupons, if any, to be attached to such bonds may be  
1917 executed by the facsimile signatures of such officers. Whenever  
1918 any such bonds shall have been signed by the officials designated



1919 to sign the bonds who were in office at the time of such signing  
1920 but who may have ceased to be such officers before the sale and  
1921 delivery of such bonds, or who may not have been in office on the  
1922 date such bonds may bear, the signatures of such officers upon  
1923 such bonds and coupons shall nevertheless be valid and sufficient  
1924 for all purposes and have the same effect as if the person so  
1925 officially signing such bonds had remained in office until their  
1926 delivery to the purchaser, or had been in office on the date such  
1927 bonds may bear. However, notwithstanding anything herein to the  
1928 contrary, such bonds may be issued as provided in the Registered  
1929 Bond Act of the State of Mississippi.

1930 ( \* \* \*7) All bonds and interest coupons issued under the  
1931 provisions of this section have all the qualities and incidents of  
1932 negotiable instruments under the provisions of the Uniform  
1933 Commercial Code, and in exercising the powers granted by this  
1934 section, the commission shall not be required to and need not  
1935 comply with the provisions of the Uniform Commercial Code.

1936 ( \* \* \*8) The commission shall act as issuing agent for the  
1937 bonds authorized under this section, prescribe the form of the  
1938 bonds, determine the appropriate method for sale of the bonds,  
1939 advertise for and accept bids or negotiate the sale of the bonds,  
1940 issue and sell the bonds so authorized to be sold, pay all fees  
1941 and costs incurred in such issuance and sale, and do any and all  
1942 other things necessary and advisable in connection with the  
1943 issuance and sale of such bonds. The commission is authorized and



1944 empowered to pay the costs that are incident to the sale, issuance  
1945 and delivery of the bonds authorized under this section from the  
1946 proceeds derived from the sale of such bonds. The commission may  
1947 sell such bonds on sealed bids at public sale or may negotiate the  
1948 sale of the bonds for such price as it may determine to be for the  
1949 best interest of the State of Mississippi. All interest accruing  
1950 on such bonds so issued shall be payable semiannually or annually.

1951 If such bonds are sold by sealed bids at public sale, notice  
1952 of the sale shall be published at least one time, not less than  
1953 ten (10) days before the date of sale, and shall be so published  
1954 in one or more newspapers published or having a general  
1955 circulation in the City of Jackson, Mississippi, selected by the  
1956 commission.

1957 The commission, when issuing any bonds under the authority of  
1958 this section, may provide that bonds, at the option of the State  
1959 of Mississippi, may be called in for payment and redemption at the  
1960 call price named therein and accrued interest on such date or  
1961 dates named therein.

1962 ( \* \* \*9) The bonds issued under the provisions of this  
1963 section are general obligations of the State of Mississippi, and  
1964 for the payment thereof the full faith and credit of the State of  
1965 Mississippi is irrevocably pledged. If the funds appropriated by  
1966 the Legislature are insufficient to pay the principal of and the  
1967 interest on such bonds as they become due, then the deficiency  
1968 shall be paid by the State Treasurer from any funds in the State



1969 Treasury not otherwise appropriated. All such bonds shall contain  
1970 recitals on their faces substantially covering the provisions of  
1971 this subsection.

1972 ( \* \* \* 10) Upon the issuance and sale of bonds under the  
1973 provisions of this section, the commission shall transfer the  
1974 proceeds of any such sale or sales to the North Central  
1975 Mississippi Regional Railroad Authority Grant Fund created in  
1976 subsection (3) of this section. The proceeds of such bonds shall  
1977 be disbursed solely upon the order of the MDA under such  
1978 restrictions, if any, as may be contained in the resolution  
1979 providing for the issuance of the bonds.

1980 ( \* \* \* 11) The bonds authorized under this section may be  
1981 issued without any other proceedings or the happening of any other  
1982 conditions or things other than those proceedings, conditions and  
1983 things which are specified or required by this section. Any  
1984 resolution providing for the issuance of bonds under the  
1985 provisions of this section shall become effective immediately upon  
1986 its adoption by the commission, and any such resolution may be  
1987 adopted at any regular or special meeting of the commission by a  
1988 majority of its members.

1989 ( \* \* \* 12) The bonds authorized under the authority of this  
1990 section may be validated in the Chancery Court of the First  
1991 Judicial District of Hinds County, Mississippi, in the manner and  
1992 with the force and effect provided by Chapter 13, Title 31,  
1993 Mississippi Code of 1972, for the validation of county, municipal,



1994 school district and other bonds. The notice to taxpayers required  
1995 by such statutes shall be published in a newspaper published or  
1996 having a general circulation in the City of Jackson, Mississippi.

1997 ( \* \* \*13) Any holder of bonds issued under the provisions  
1998 of this section or of any of the interest coupons pertaining  
1999 thereto may, either at law or in equity, by suit, action, mandamus  
2000 or other proceeding, protect and enforce any and all rights  
2001 granted under this section, or under such resolution, and may  
2002 enforce and compel performance of all duties required by this  
2003 section to be performed, in order to provide for the payment of  
2004 bonds and interest thereon.

2005 ( \* \* \*14) All bonds issued under the provisions of this  
2006 section shall be legal investments for trustees and other  
2007 fiduciaries, and for savings banks, trust companies and insurance  
2008 companies organized under the laws of the State of Mississippi,  
2009 and such bonds shall be legal securities which may be deposited  
2010 with and shall be received by all public officers and bodies of  
2011 this state and all municipalities and political subdivisions for  
2012 the purpose of securing the deposit of public funds.

2013 ( \* \* \*15) Bonds issued under the provisions of this section  
2014 and income therefrom shall be exempt from all taxation in the  
2015 State of Mississippi.

2016 ( \* \* \*16) The proceeds of the bonds issued under this  
2017 section shall be used solely for the purposes therein provided,



2018 including the costs incident to the issuance and sale of such  
2019 bonds.

2020 ( \* \* \* 17) The State Treasurer is authorized, without  
2021 further process of law, to certify to the Department of Finance  
2022 and Administration the necessity for warrants, and the Department  
2023 of Finance and Administration is authorized and directed to issue  
2024 such warrants, in such amounts as may be necessary to pay when due  
2025 the principal of, premium, if any, and interest on, or the  
2026 accreted value of, all bonds issued under this section; and the  
2027 State Treasurer shall forward the necessary amount to the  
2028 designated place or places of payment of such bonds in ample time  
2029 to discharge such bonds, or the interest thereon, on the due dates  
2030 thereof.

2031 ( \* \* \* 18) This section shall be deemed to be full and  
2032 complete authority for the exercise of the powers therein granted,  
2033 but this section shall not be deemed to repeal or to be in  
2034 derogation of any existing law of this state.

2035 **SECTION 11.** (1) As used in this section, the following  
2036 words shall have the meanings ascribed herein unless the context  
2037 clearly requires otherwise:

2038 (a) "Accreted value" of any bond means, as of any date  
2039 of computation, an amount equal to the sum of (i) the stated  
2040 initial value of such bond, plus (ii) the interest accrued thereon  
2041 from the issue date to the date of computation at the rate,  
2042 compounded semiannually, that is necessary to produce the



2043 approximate yield to maturity shown for bonds of the same  
2044 maturity.

2045 (b) "State" means the State of Mississippi.

2046 (c) "Commission" means the State Bond Commission.

2047 (2) (a) (i) A special fund, to be designated the "2012  
2048 GRAMMY® Museum Mississippi Fund," is created within the State  
2049 Treasury. The fund shall be maintained by the State Treasurer as  
2050 a separate and special fund, separate and apart from the General  
2051 Fund of the state. Unexpended amounts remaining in the fund at  
2052 the end of a fiscal year shall not lapse into the State General  
2053 Fund, and any interest earned or investment earnings on amounts in  
2054 the fund shall be deposited into such fund.

2055 (ii) Monies deposited into the fund shall be  
2056 disbursed, in the discretion of the Department of Finance and  
2057 Administration, to assist in paying costs associated with the  
2058 design, fabrication and installation of permanent exhibits,  
2059 including the development of all associated films and interactive  
2060 components, for the GRAMMY® Museum Mississippi.

2061 (b) Amounts deposited into such special fund shall be  
2062 disbursed to pay the costs of the projects described in paragraph  
2063 (a) of this subsection. Promptly after the commission has  
2064 certified, by resolution duly adopted, that the projects described  
2065 in paragraph (a) of this subsection shall have been completed,  
2066 abandoned, or cannot be completed in a timely fashion, any amounts  
2067 remaining in such special fund shall be applied to pay debt





2068 service on the bonds issued under this section, in accordance with  
2069 the proceedings authorizing the issuance of such bonds and as  
2070 directed by the commission.

2071 (c) The Department of Finance and Administration,  
2072 acting through the Bureau of Building, Grounds and Real Property  
2073 Management, is expressly authorized and empowered to receive and  
2074 expend any local or other source funds in connection with the  
2075 expenditure of funds provided for in this subsection. The  
2076 expenditure of monies deposited into the special fund shall be  
2077 under the direction of the Department of Finance and  
2078 Administration, and such funds shall be paid by the State  
2079 Treasurer upon warrants issued by such department, which warrants  
2080 shall be issued upon requisitions signed by the Executive Director  
2081 of the Department of Finance and Administration, or his designee.

2082 (3) (a) The commission, at one time, or from time to time,  
2083 may declare by resolution the necessity for issuance of general  
2084 obligation bonds of the State of Mississippi to provide funds for  
2085 all costs incurred or to be incurred for the purposes described in  
2086 subsection (2) of this section. Upon the adoption of a resolution  
2087 by the Department of Finance and Administration declaring the  
2088 necessity for the issuance of any part or all of the general  
2089 obligation bonds authorized by this subsection, the department  
2090 shall deliver a certified copy of its resolution or resolutions to  
2091 the commission. Upon receipt of such resolution, the commission,  
2092 in its discretion, may act as the issuing agent, prescribe the



2093 form of the bonds, determine the appropriate method for sale of  
2094 the bonds, advertise for and accept bids or negotiate the sale of  
2095 the bonds, issue and sell the bonds so authorized to be sold, and  
2096 do any and all other things necessary and advisable in connection  
2097 with the issuance and sale of such bonds. The total amount of  
2098 bonds issued under this section shall not exceed Three Million  
2099 Dollars (\$3,000,000.00). No bonds shall be issued under this  
2100 section after July 1, 2016.

2101 (b) Any investment earnings on amounts deposited into  
2102 the special fund created in subsection (2) of this section shall  
2103 be used to pay debt service on bonds issued under this section, in  
2104 accordance with the proceedings authorizing issuance of such  
2105 bonds.

2106 (4) The principal of and interest on the bonds authorized  
2107 under this section shall be payable in the manner provided in this  
2108 subsection. Such bonds shall bear such date or dates, be in such  
2109 denomination or denominations, bear interest at such rate or rates  
2110 (not to exceed the limits set forth in Section 75-17-101,  
2111 Mississippi Code of 1972), be payable at such place or places  
2112 within or without the State of Mississippi, shall mature  
2113 absolutely at such time or times not to exceed twenty-five (25)  
2114 years from date of issue, be redeemable before maturity at such  
2115 time or times and upon such terms, with or without premium, shall  
2116 bear such registration privileges, and shall be substantially in



2117 such form, all as shall be determined by resolution of the  
2118 commission.

2119 (5) The bonds authorized by this section shall be signed by  
2120 the chairman of the commission, or by his facsimile signature, and  
2121 the official seal of the commission shall be affixed thereto,  
2122 attested by the secretary of the commission. The interest  
2123 coupons, if any, to be attached to such bonds may be executed by  
2124 the facsimile signatures of such officers. Whenever any such  
2125 bonds shall have been signed by the officials designated to sign  
2126 the bonds who were in office at the time of such signing but who  
2127 may have ceased to be such officers before the sale and delivery  
2128 of such bonds, or who may not have been in office on the date such  
2129 bonds may bear, the signatures of such officers upon such bonds  
2130 and coupons shall nevertheless be valid and sufficient for all  
2131 purposes and have the same effect as if the person so officially  
2132 signing such bonds had remained in office until their delivery to  
2133 the purchaser, or had been in office on the date such bonds may  
2134 bear. However, notwithstanding anything herein to the contrary,  
2135 such bonds may be issued as provided in the Registered Bond Act of  
2136 the State of Mississippi.

2137 (6) All bonds and interest coupons issued under the  
2138 provisions of this section have all the qualities and incidents of  
2139 negotiable instruments under the provisions of the Uniform  
2140 Commercial Code, and in exercising the powers granted by this



2141 section, the commission shall not be required to and need not  
2142 comply with the provisions of the Uniform Commercial Code.

2143 (7) The commission shall act as issuing agent for the bonds  
2144 authorized under this section, prescribe the form of the bonds,  
2145 determine the appropriate method for sale of the bonds, advertise  
2146 for and accept bids or negotiate the sale of the bonds, issue and  
2147 sell the bonds so authorized to be sold, pay all fees and costs  
2148 incurred in such issuance and sale, and do any and all other  
2149 things necessary and advisable in connection with the issuance and  
2150 sale of such bonds. The commission is authorized and empowered to  
2151 pay the costs that are incident to the sale, issuance and delivery  
2152 of the bonds authorized under this section from the proceeds  
2153 derived from the sale of such bonds. The commission may sell such  
2154 bonds on sealed bids at public sale or may negotiate the sale of  
2155 the bonds for such price as it may determine to be for the best  
2156 interest of the State of Mississippi. All interest accruing on  
2157 such bonds so issued shall be payable semiannually or annually.

2158 If such bonds are sold by sealed bids at public sale, notice  
2159 of the sale shall be published at least one time, not less than  
2160 ten (10) days before the date of sale, and shall be so published  
2161 in one or more newspapers published or having a general  
2162 circulation in the City of Jackson, Mississippi, selected by the  
2163 commission.

2164 The commission, when issuing any bonds under the authority of  
2165 this section, may provide that bonds, at the option of the State



2166 of Mississippi, may be called in for payment and redemption at the  
2167 call price named therein and accrued interest on such date or  
2168 dates named therein.

2169 (8) The bonds issued under the provisions of this section  
2170 are general obligations of the State of Mississippi, and for the  
2171 payment thereof the full faith and credit of the State of  
2172 Mississippi is irrevocably pledged. If the funds appropriated by  
2173 the Legislature are insufficient to pay the principal of and the  
2174 interest on such bonds as they become due, then the deficiency  
2175 shall be paid by the State Treasurer from any funds in the State  
2176 Treasury not otherwise appropriated. All such bonds shall contain  
2177 recitals on their faces substantially covering the provisions of  
2178 this subsection.

2179 (9) Upon the issuance and sale of bonds under the provisions  
2180 of this section, the commission shall transfer the proceeds of any  
2181 such sale or sales to the special fund created in subsection (2)  
2182 of this section. The proceeds of such bonds shall be disbursed  
2183 solely upon the order of the Department of Finance and  
2184 Administration under such restrictions, if any, as may be  
2185 contained in the resolution providing for the issuance of the  
2186 bonds.

2187 (10) The bonds authorized under this section may be issued  
2188 without any other proceedings or the happening of any other  
2189 conditions or things other than those proceedings, conditions and  
2190 things which are specified or required by this section. Any



2191 resolution providing for the issuance of bonds under the  
2192 provisions of this section shall become effective immediately upon  
2193 its adoption by the commission, and any such resolution may be  
2194 adopted at any regular or special meeting of the commission by a  
2195 majority of its members.

2196 (11) The bonds authorized under the authority of this  
2197 section may be validated in the Chancery Court of the First  
2198 Judicial District of Hinds County, Mississippi, in the manner and  
2199 with the force and effect provided by Chapter 13, Title 31,  
2200 Mississippi Code of 1972, for the validation of county, municipal,  
2201 school district and other bonds. The notice to taxpayers required  
2202 by such statutes shall be published in a newspaper published or  
2203 having a general circulation in the City of Jackson, Mississippi.

2204 (12) Any holder of bonds issued under the provisions of this  
2205 section or of any of the interest coupons pertaining thereto may,  
2206 either at law or in equity, by suit, action, mandamus or other  
2207 proceeding, protect and enforce any and all rights granted under  
2208 this section, or under such resolution, and may enforce and compel  
2209 performance of all duties required by this section to be  
2210 performed, in order to provide for the payment of bonds and  
2211 interest thereon.

2212 (13) All bonds issued under the provisions of this section  
2213 shall be legal investments for trustees and other fiduciaries, and  
2214 for savings banks, trust companies and insurance companies  
2215 organized under the laws of the State of Mississippi, and such



2216 bonds shall be legal securities which may be deposited with and  
2217 shall be received by all public officers and bodies of this state  
2218 and all municipalities and political subdivisions for the purpose  
2219 of securing the deposit of public funds.

2220 (14) Bonds issued under the provisions of this section and  
2221 income therefrom shall be exempt from all taxation in the State of  
2222 Mississippi.

2223 (15) The proceeds of the bonds issued under this section  
2224 shall be used solely for the purposes herein provided, including  
2225 the costs incident to the issuance and sale of such bonds.

2226 (16) The State Treasurer is authorized, without further  
2227 process of law, to certify to the Department of Finance and  
2228 Administration the necessity for warrants, and the Department of  
2229 Finance and Administration is authorized and directed to issue  
2230 such warrants, in such amounts as may be necessary to pay when due  
2231 the principal of, premium, if any, and interest on, or the  
2232 accreted value of, all bonds issued under this section; and the  
2233 State Treasurer shall forward the necessary amount to the  
2234 designated place or places of payment of such bonds in ample time  
2235 to discharge such bonds, or the interest thereon, on the due dates  
2236 thereof.

2237 (17) This section shall be deemed to be full and complete  
2238 authority for the exercise of the powers herein granted, but this  
2239 section shall not be deemed to repeal or to be in derogation of  
2240 any existing law of this state.



2241           **SECTION 12.** (1) As used in this section, the following  
2242 words shall have the meanings ascribed herein unless the context  
2243 clearly requires otherwise:

2244           (a) "Accreted value" of any bond means, as of any date  
2245 of computation, an amount equal to the sum of (i) the stated  
2246 initial value of such bond, plus (ii) the interest accrued thereon  
2247 from the issue date to the date of computation at the rate,  
2248 compounded semiannually, that is necessary to produce the  
2249 approximate yield to maturity shown for bonds of the same  
2250 maturity.

2251           (b) "State" means the State of Mississippi.

2252           (c) "Commission" means the State Bond Commission.

2253           (2) (a) (i) A special fund, to be designated as the "2013  
2254 Marty Stuart Center and Congress of Country Music Hall Fund," is  
2255 created within the State Treasury. The fund shall be maintained  
2256 by the State Treasurer as a separate and special fund, separate  
2257 and apart from the General Fund of the state. Unexpended amounts  
2258 remaining in the fund at the end of a fiscal year shall not lapse  
2259 into the State General Fund, and any interest earned or investment  
2260 earnings on amounts in the fund shall be deposited into such fund.

2261                   (ii) Monies deposited into the fund shall be  
2262 disbursed, in the discretion of the Department of Finance and  
2263 Administration, to pay the costs of constructing, furnishing and  
2264 equipping the Marty Stuart Center and Congress of Country Music  
2265 Hall in Philadelphia, Mississippi.





2266 (b) Amounts deposited into such special fund shall be  
2267 disbursed to pay the costs of the projects described in paragraph  
2268 (a) of this subsection. Promptly after the commission has  
2269 certified, by resolution duly adopted, that the projects described  
2270 in paragraph (a) of this subsection shall have been completed,  
2271 abandoned, or cannot be completed in a timely fashion, any amounts  
2272 remaining in such special fund shall be applied to pay debt  
2273 service on the bonds issued under this section, in accordance with  
2274 the proceedings authorizing the issuance of such bonds and as  
2275 directed by the commission.

2276 (c) The Department of Finance and Administration,  
2277 acting through the Bureau of Building, Grounds and Real Property  
2278 Management, is expressly authorized and empowered to receive and  
2279 expend any local or other source funds in connection with the  
2280 expenditure of funds provided for in this subsection. The  
2281 expenditure of monies deposited into the special fund shall be  
2282 under the direction of the Department of Finance and  
2283 Administration, and such funds shall be paid by the State  
2284 Treasurer upon warrants issued by such department, which warrants  
2285 shall be issued upon requisitions signed by the Executive Director  
2286 of the Department of Finance and Administration, or his designee.

2287 (3) (a) The commission, at one time, or from time to time,  
2288 may declare by resolution the necessity for issuance of general  
2289 obligation bonds of the State of Mississippi to provide funds for  
2290 all costs incurred or to be incurred for the purposes described in



2291 subsection (2) of this section. Upon the adoption of a resolution  
2292 by the Department of Finance and Administration declaring the  
2293 necessity for the issuance of any part or all of the general  
2294 obligation bonds authorized by this subsection, the department  
2295 shall deliver a certified copy of its resolution or resolutions to  
2296 the commission. The Legislature encourages the provision of  
2297 matching funds in the amount of One Million Dollars  
2298 (\$1,000,000.00). Upon receipt of such resolution, the commission,  
2299 in its discretion, may act as the issuing agent, prescribe the  
2300 form of the bonds, determine the appropriate method for sale of  
2301 the bonds, advertise for and accept bids or negotiate the sale of  
2302 the bonds, issue and sell the bonds so authorized to be sold, and  
2303 do any and all other things necessary and advisable in connection  
2304 with the issuance and sale of such bonds. The total amount of  
2305 bonds issued under this section shall not exceed One Million  
2306 Dollars (\$1,000,000.00).

2307 (b) Any investment earnings on amounts deposited into  
2308 the special fund created in subsection (2) of this section shall  
2309 be used to pay debt service on bonds issued under this section, in  
2310 accordance with the proceedings authorizing issuance of such  
2311 bonds.

2312 (4) The principal of and interest on the bonds authorized  
2313 under this section shall be payable in the manner provided in this  
2314 subsection. Such bonds shall bear such date or dates, be in such  
2315 denomination or denominations, bear interest at such rate or rates



2316 (not to exceed the limits set forth in Section 75-17-101,  
2317 Mississippi Code of 1972), be payable at such place or places  
2318 within or without the State of Mississippi, shall mature  
2319 absolutely at such time or times not to exceed twenty-five (25)  
2320 years from date of issue, be redeemable before maturity at such  
2321 time or times and upon such terms, with or without premium, shall  
2322 bear such registration privileges, and shall be substantially in  
2323 such form, all as shall be determined by resolution of the  
2324 commission.

2325 (5) The bonds authorized by this section shall be signed by  
2326 the chairman of the commission, or by his facsimile signature, and  
2327 the official seal of the commission shall be affixed thereto,  
2328 attested by the secretary of the commission. The interest  
2329 coupons, if any, to be attached to such bonds may be executed by  
2330 the facsimile signatures of such officers. Whenever any such  
2331 bonds shall have been signed by the officials designated to sign  
2332 the bonds who were in office at the time of such signing but who  
2333 may have ceased to be such officers before the sale and delivery  
2334 of such bonds, or who may not have been in office on the date such  
2335 bonds may bear, the signatures of such officers upon such bonds  
2336 and coupons shall nevertheless be valid and sufficient for all  
2337 purposes and have the same effect as if the person so officially  
2338 signing such bonds had remained in office until their delivery to  
2339 the purchaser, or had been in office on the date such bonds may  
2340 bear. However, notwithstanding anything herein to the contrary,



2341 such bonds may be issued as provided in the Registered Bond Act of  
2342 the State of Mississippi.

2343 (6) All bonds and interest coupons issued under the  
2344 provisions of this section have all the qualities and incidents of  
2345 negotiable instruments under the provisions of the Uniform  
2346 Commercial Code, and in exercising the powers granted by this  
2347 section, the commission shall not be required to and need not  
2348 comply with the provisions of the Uniform Commercial Code.

2349 (7) The commission shall act as the issuing agent for the  
2350 bonds authorized under this section, prescribe the form of the  
2351 bonds, determine the appropriate method for sale of the bonds,  
2352 advertise for and accept bids or negotiate the sale of the bonds,  
2353 issue and sell the bonds so authorized to be sold, pay all fees  
2354 and costs incurred in such issuance and sale, and do any and all  
2355 other things necessary and advisable in connection with the  
2356 issuance and sale of such bonds. The commission is authorized and  
2357 empowered to pay the costs that are incident to the sale, issuance  
2358 and delivery of the bonds authorized under this section from the  
2359 proceeds derived from the sale of such bonds. The commission may  
2360 sell such bonds on sealed bids at public sale or may negotiate the  
2361 sale of the bonds for such price as it may determine to be for the  
2362 best interest of the State of Mississippi. All interest accruing  
2363 on such bonds so issued shall be payable semiannually or annually.

2364 If such bonds are sold by sealed bids at public sale, notice  
2365 of the sale of any such bonds shall be published at least one



2366 time, not less than ten (10) days before the date of sale, and  
2367 shall be so published in one or more newspapers published or  
2368 having a general circulation in the City of Jackson, Mississippi,  
2369 selected by the commission.

2370 The commission, when issuing any bonds under the authority of  
2371 this section, may provide that bonds, at the option of the State  
2372 of Mississippi, may be called in for payment and redemption at the  
2373 call price named therein and accrued interest on such date or  
2374 dates named therein.

2375 (8) The bonds issued under the provisions of this section  
2376 are general obligations of the State of Mississippi, and for the  
2377 payment thereof the full faith and credit of the State of  
2378 Mississippi is irrevocably pledged. If the funds appropriated by  
2379 the Legislature are insufficient to pay the principal of and the  
2380 interest on such bonds as they become due, then the deficiency  
2381 shall be paid by the State Treasurer from any funds in the State  
2382 Treasury not otherwise appropriated. All such bonds shall contain  
2383 recitals on their faces substantially covering the provisions of  
2384 this subsection.

2385 (9) Upon the issuance and sale of bonds under the provisions  
2386 of this section, the commission shall transfer the proceeds of any  
2387 such sale or sales to the special fund created in subsection (2)  
2388 of this section. The proceeds of such bonds shall be disbursed  
2389 solely upon the order of the Department of Finance and  
2390 Administration under such restrictions, if any, as may be



2391 contained in the resolution providing for the issuance of the  
2392 bonds.

2393 (10) The bonds authorized under this section may be issued  
2394 without any other proceedings or the happening of any other  
2395 conditions or things other than those proceedings, conditions and  
2396 things which are specified or required by this section. Any  
2397 resolution providing for the issuance of bonds under the  
2398 provisions of this section shall become effective immediately upon  
2399 its adoption by the commission, and any such resolution may be  
2400 adopted at any regular or special meeting of the commission by a  
2401 majority of its members.

2402 (11) The bonds authorized under the authority of this  
2403 section may be validated in the Chancery Court of the First  
2404 Judicial District of Hinds County, Mississippi, in the manner and  
2405 with the force and effect provided by Chapter 13, Title 31,  
2406 Mississippi Code of 1972, for the validation of county, municipal,  
2407 school district and other bonds. The notice to taxpayers required  
2408 by such statutes shall be published in a newspaper published or  
2409 having a general circulation in the City of Jackson, Mississippi.

2410 (12) Any holder of bonds issued under the provisions of this  
2411 section or of any of the interest coupons pertaining thereto may,  
2412 either at law or in equity, by suit, action, mandamus or other  
2413 proceeding, protect and enforce any and all rights granted under  
2414 this section, or under such resolution, and may enforce and compel  
2415 performance of all duties required by this section to be



2416 performed, in order to provide for the payment of bonds and  
2417 interest thereon.

2418 (13) All bonds issued under the provisions of this section  
2419 shall be legal investments for trustees and other fiduciaries, and  
2420 for savings banks, trust companies and insurance companies  
2421 organized under the laws of the State of Mississippi, and such  
2422 bonds shall be legal securities which may be deposited with and  
2423 shall be received by all public officers and bodies of this state  
2424 and all municipalities and political subdivisions for the purpose  
2425 of securing the deposit of public funds.

2426 (14) Bonds issued under the provisions of this section and  
2427 income therefrom shall be exempt from all taxation in the State of  
2428 Mississippi.

2429 (15) The proceeds of the bonds issued under this section  
2430 shall be used solely for the purposes herein provided, including  
2431 the costs incident to the issuance and sale of such bonds.

2432 (16) The State Treasurer is authorized, without further  
2433 process of law, to certify to the Department of Finance and  
2434 Administration the necessity for warrants, and the Department of  
2435 Finance and Administration is authorized and directed to issue  
2436 such warrants, in such amounts as may be necessary to pay when due  
2437 the principal of, premium, if any, and interest on, or the  
2438 accreted value of, all bonds issued under this section; and the  
2439 State Treasurer shall forward the necessary amount to the  
2440 designated place or places of payment of such bonds in ample time



2441 to discharge such bonds, or the interest thereon, on the due dates  
2442 thereof.

2443 (17) This section shall be deemed to be full and complete  
2444 authority for the exercise of the powers herein granted, but this  
2445 section shall not be deemed to repeal or to be in derogation of  
2446 any existing law of this state.

2447 **SECTION 13.** (1) As used in this section, the following  
2448 words shall have the meanings ascribed herein unless the context  
2449 clearly requires otherwise:

2450 (a) "Accreted value" of any bond means, as of any date  
2451 of computation, an amount equal to the sum of (i) the stated  
2452 initial value of such bond, plus (ii) the interest accrued thereon  
2453 from the issue date to the date of computation at the rate,  
2454 compounded semiannually, that is necessary to produce the  
2455 approximate yield to maturity shown for bonds of the same  
2456 maturity.

2457 (b) "State" means the State of Mississippi.

2458 (c) "Commission" means the State Bond Commission.

2459 (2) (a) (i) A special fund, to be designated as the "2013  
2460 Cotesworth Culture and Heritage Center Fund," is created within  
2461 the State Treasury. The fund shall be maintained by the State  
2462 Treasurer as a separate and special fund, separate and apart from  
2463 the General Fund of the state. Unexpended amounts remaining in  
2464 the fund at the end of a fiscal year shall not lapse into the





2465 State General Fund, and any interest earned or investment earnings  
2466 on amounts in the fund shall be deposited into such fund.

2467 (ii) Monies deposited into the fund shall be  
2468 disbursed, in the discretion of the Department of Finance and  
2469 Administration, to pay the costs of repairing, renovating and  
2470 refurbishing the Cotesworth Culture and Heritage Center in Carroll  
2471 County, Mississippi, and for the purchase of property at such  
2472 center.

2473 (b) Amounts deposited into such special fund shall be  
2474 disbursed to pay the costs of the projects described in paragraph  
2475 (a) of this subsection. Promptly after the commission has  
2476 certified, by resolution duly adopted, that the projects described  
2477 in paragraph (a) of this subsection shall have been completed,  
2478 abandoned, or cannot be completed in a timely fashion, any amounts  
2479 remaining in such special fund shall be applied to pay debt  
2480 service on the bonds issued under this section, in accordance with  
2481 the proceedings authorizing the issuance of such bonds and as  
2482 directed by the commission.

2483 (c) The Department of Finance and Administration,  
2484 acting through the Bureau of Building, Grounds and Real Property  
2485 Management, is expressly authorized and empowered to receive and  
2486 expend any local or other source funds in connection with the  
2487 expenditure of funds provided for in this subsection. The  
2488 expenditure of monies deposited into the special fund shall be  
2489 under the direction of the Department of Finance and



2490 Administration, and such funds shall be paid by the State  
2491 Treasurer upon warrants issued by such department, which warrants  
2492 shall be issued upon requisitions signed by the Executive Director  
2493 of the Department of Finance and Administration, or his designee.

2494 (3) (a) The commission, at one time, or from time to time,  
2495 may declare by resolution the necessity for issuance of general  
2496 obligation bonds of the State of Mississippi to provide funds for  
2497 all costs incurred or to be incurred for the purposes described in  
2498 subsection (2) of this section. The Legislature encourages the  
2499 provision of matching funds in the amount of Two Million Dollars  
2500 (\$2,000,000.00). Upon the adoption of a resolution by the  
2501 Department of Finance and Administration declaring the necessity  
2502 for the issuance of any part or all of the general obligation  
2503 bonds authorized by this subsection, the department shall deliver  
2504 a certified copy of its resolution or resolutions to the  
2505 commission. Upon receipt of such resolution, the commission, in  
2506 its discretion, may act as the issuing agent, prescribe the form  
2507 of the bonds, determine the appropriate method for sale of the  
2508 bonds, advertise for and accept bids or negotiate the sale of the  
2509 bonds, issue and sell the bonds so authorized to be sold, and do  
2510 any and all other things necessary and advisable in connection  
2511 with the issuance and sale of such bonds. The total amount of  
2512 bonds issued under this section shall not exceed Two Million  
2513 Dollars (\$2,000,000.00).



2514           (b) Any investment earnings on amounts deposited into  
2515 the special fund created in subsection (2) of this section shall  
2516 be used to pay debt service on bonds issued under this section, in  
2517 accordance with the proceedings authorizing issuance of such  
2518 bonds.

2519           (4) The principal of and interest on the bonds authorized  
2520 under this section shall be payable in the manner provided in this  
2521 subsection. Such bonds shall bear such date or dates, be in such  
2522 denomination or denominations, bear interest at such rate or rates  
2523 (not to exceed the limits set forth in Section 75-17-101,  
2524 Mississippi Code of 1972), be payable at such place or places  
2525 within or without the State of Mississippi, shall mature  
2526 absolutely at such time or times not to exceed twenty-five (25)  
2527 years from date of issue, be redeemable before maturity at such  
2528 time or times and upon such terms, with or without premium, shall  
2529 bear such registration privileges, and shall be substantially in  
2530 such form, all as shall be determined by resolution of the  
2531 commission.

2532           (5) The bonds authorized by this section shall be signed by  
2533 the chairman of the commission, or by his facsimile signature, and  
2534 the official seal of the commission shall be affixed thereto,  
2535 attested by the secretary of the commission. The interest  
2536 coupons, if any, to be attached to such bonds may be executed by  
2537 the facsimile signatures of such officers. Whenever any such  
2538 bonds shall have been signed by the officials designated to sign



2539 the bonds who were in office at the time of such signing but who  
2540 may have ceased to be such officers before the sale and delivery  
2541 of such bonds, or who may not have been in office on the date such  
2542 bonds may bear, the signatures of such officers upon such bonds  
2543 and coupons shall nevertheless be valid and sufficient for all  
2544 purposes and have the same effect as if the person so officially  
2545 signing such bonds had remained in office until their delivery to  
2546 the purchaser, or had been in office on the date such bonds may  
2547 bear. However, notwithstanding anything herein to the contrary,  
2548 such bonds may be issued as provided in the Registered Bond Act of  
2549 the State of Mississippi.

2550 (6) All bonds and interest coupons issued under the  
2551 provisions of this section have all the qualities and incidents of  
2552 negotiable instruments under the provisions of the Uniform  
2553 Commercial Code, and in exercising the powers granted by this  
2554 section, the commission shall not be required to and need not  
2555 comply with the provisions of the Uniform Commercial Code.

2556 (7) The commission shall act as the issuing agent for the  
2557 bonds authorized under this section, prescribe the form of the  
2558 bonds, determine the appropriate method for sale of the bonds,  
2559 advertise for and accept bids or negotiate the sale of the bonds,  
2560 issue and sell the bonds so authorized to be sold, pay all fees  
2561 and costs incurred in such issuance and sale, and do any and all  
2562 other things necessary and advisable in connection with the  
2563 issuance and sale of such bonds. The commission is authorized and



2564 empowered to pay the costs that are incident to the sale, issuance  
2565 and delivery of the bonds authorized under this section from the  
2566 proceeds derived from the sale of such bonds. The commission may  
2567 sell such bonds on sealed bids at public sale or may negotiate the  
2568 sale of the bonds for such price as it may determine to be for the  
2569 best interest of the State of Mississippi. All interest accruing  
2570 on such bonds so issued shall be payable semiannually or annually.

2571 If such bonds are sold by sealed bids at public sale, notice  
2572 of the sale of any such bonds shall be published at least one  
2573 time, not less than ten (10) days before the date of sale, and  
2574 shall be so published in one or more newspapers published or  
2575 having a general circulation in the City of Jackson, Mississippi,  
2576 selected by the commission.

2577 The commission, when issuing any bonds under the authority of  
2578 this section, may provide that bonds, at the option of the State  
2579 of Mississippi, may be called in for payment and redemption at the  
2580 call price named therein and accrued interest on such date or  
2581 dates named therein.

2582 (8) The bonds issued under the provisions of this section  
2583 are general obligations of the State of Mississippi, and for the  
2584 payment thereof the full faith and credit of the State of  
2585 Mississippi is irrevocably pledged. If the funds appropriated by  
2586 the Legislature are insufficient to pay the principal of and the  
2587 interest on such bonds as they become due, then the deficiency  
2588 shall be paid by the State Treasurer from any funds in the State



2589 Treasury not otherwise appropriated. All such bonds shall contain  
2590 recitals on their faces substantially covering the provisions of  
2591 this subsection.

2592 (9) Upon the issuance and sale of bonds under the provisions  
2593 of this section, the commission shall transfer the proceeds of any  
2594 such sale or sales to the special fund created in subsection (2)  
2595 of this section. The proceeds of such bonds shall be disbursed  
2596 solely upon the order of the Department of Finance and  
2597 Administration under such restrictions, if any, as may be  
2598 contained in the resolution providing for the issuance of the  
2599 bonds.

2600 (10) The bonds authorized under this section may be issued  
2601 without any other proceedings or the happening of any other  
2602 conditions or things other than those proceedings, conditions and  
2603 things which are specified or required by this section. Any  
2604 resolution providing for the issuance of bonds under the  
2605 provisions of this section shall become effective immediately upon  
2606 its adoption by the commission, and any such resolution may be  
2607 adopted at any regular or special meeting of the commission by a  
2608 majority of its members.

2609 (11) The bonds authorized under the authority of this  
2610 section may be validated in the Chancery Court of the First  
2611 Judicial District of Hinds County, Mississippi, in the manner and  
2612 with the force and effect provided by Chapter 13, Title 31,  
2613 Mississippi Code of 1972, for the validation of county, municipal,



2614 school district and other bonds. The notice to taxpayers required  
2615 by such statutes shall be published in a newspaper published or  
2616 having a general circulation in the City of Jackson, Mississippi.

2617 (12) Any holder of bonds issued under the provisions of this  
2618 section or of any of the interest coupons pertaining thereto may,  
2619 either at law or in equity, by suit, action, mandamus or other  
2620 proceeding, protect and enforce any and all rights granted under  
2621 this section, or under such resolution, and may enforce and compel  
2622 performance of all duties required by this section to be  
2623 performed, in order to provide for the payment of bonds and  
2624 interest thereon.

2625 (13) All bonds issued under the provisions of this section  
2626 shall be legal investments for trustees and other fiduciaries, and  
2627 for savings banks, trust companies and insurance companies  
2628 organized under the laws of the State of Mississippi, and such  
2629 bonds shall be legal securities which may be deposited with and  
2630 shall be received by all public officers and bodies of this state  
2631 and all municipalities and political subdivisions for the purpose  
2632 of securing the deposit of public funds.

2633 (14) Bonds issued under the provisions of this section and  
2634 income therefrom shall be exempt from all taxation in the State of  
2635 Mississippi.

2636 (15) The proceeds of the bonds issued under this section  
2637 shall be used solely for the purposes herein provided, including  
2638 the costs incident to the issuance and sale of such bonds.



2639 (16) The State Treasurer is authorized, without further  
2640 process of law, to certify to the Department of Finance and  
2641 Administration the necessity for warrants, and the Department of  
2642 Finance and Administration is authorized and directed to issue  
2643 such warrants, in such amounts as may be necessary to pay when due  
2644 the principal of, premium, if any, and interest on, or the  
2645 accreted value of, all bonds issued under this section; and the  
2646 State Treasurer shall forward the necessary amount to the  
2647 designated place or places of payment of such bonds in ample time  
2648 to discharge such bonds, or the interest thereon, on the due dates  
2649 thereof.

2650 (17) This section shall be deemed to be full and complete  
2651 authority for the exercise of the powers herein granted, but this  
2652 section shall not be deemed to repeal or to be in derogation of  
2653 any existing law of this state.

2654 **SECTION 14.** (1) As used in this section, the following  
2655 words shall have the meanings ascribed herein unless the context  
2656 clearly requires otherwise:

2657 (a) "Accreted value" of any bond means, as of any date  
2658 of computation, an amount equal to the sum of (i) the stated  
2659 initial value of such bond, plus (ii) the interest accrued thereon  
2660 from the issue date to the date of computation at the rate,  
2661 compounded semiannually, that is necessary to produce the  
2662 approximate yield to maturity shown for bonds of the same  
2663 maturity.





2664 (b) "State" means the State of Mississippi.

2665 (c) "Commission" means the State Bond Commission.

2666 (2) (a) (i) A special fund, to be designated as the "2013  
2667 City of Ridgeland-Lake Harbour Road Improvements Fund," is created  
2668 within the State Treasury. The fund shall be maintained by the  
2669 State Treasurer as a separate and special fund, separate and apart  
2670 from the General Fund of the state. Unexpended amounts remaining  
2671 in the fund at the end of a fiscal year shall not lapse into the  
2672 State General Fund, and any interest earned or investment earnings  
2673 on amounts in the fund shall be deposited into such fund.

2674 (ii) Monies deposited into the fund shall be  
2675 disbursed, in the discretion of the Department of Finance and  
2676 Administration, to assist the City of Ridgeland, Mississippi, in  
2677 paying costs associated with the widening Lake Harbour Drive in  
2678 Ridgeland, Mississippi, to four (4) lanes with a center turn lane,  
2679 from North Park Drive to U.S. Highway 51 and costs associated with  
2680 the construction of a multiuse trail along Lake Harbour Drive from  
2681 North Park Drive to U.S. Highway 51.

2682 (b) Amounts deposited into such special fund shall be  
2683 disbursed to pay the costs of the projects described in paragraph  
2684 (a) of this subsection. Promptly after the commission has  
2685 certified, by resolution duly adopted, that the projects described  
2686 in paragraph (a) of this subsection shall have been completed,  
2687 abandoned, or cannot be completed in a timely fashion, any amounts  
2688 remaining in such special fund shall be applied to pay debt



2689 service on the bonds issued under this section, in accordance with  
2690 the proceedings authorizing the issuance of such bonds and as  
2691 directed by the commission.

2692 (3) (a) The commission, at one time, or from time to time,  
2693 may declare by resolution the necessity for issuance of general  
2694 obligation bonds of the State of Mississippi to provide funds for  
2695 all costs incurred or to be incurred for the purposes described in  
2696 subsection (2) of this section. Upon the adoption of a resolution  
2697 by the Department of Finance and Administration declaring the  
2698 necessity for the issuance of any part or all of the general  
2699 obligation bonds authorized by this subsection, the department  
2700 shall deliver a certified copy of its resolution or resolutions to  
2701 the commission. Upon receipt of such resolution, the commission,  
2702 in its discretion, may act as issuing agent, prescribe the form of  
2703 the bonds, determine the appropriate method for sale of the bonds,  
2704 advertise for and accept bids or negotiate the sale of the bonds,  
2705 issue and sell the bonds so authorized to be sold, and do any and  
2706 all other things necessary and advisable in connection with the  
2707 issuance and sale of such bonds. The total amount of bonds issued  
2708 under this section shall not exceed One Million Dollars  
2709 (\$1,000,000.00). No bonds shall be issued under this section  
2710 after July 1, 2017.

2711 (b) Any investment earnings on amounts deposited into  
2712 the special fund created in subsection (2) of this section shall  
2713 be used to pay debt service on bonds issued under this section, in



2714 accordance with the proceedings authorizing issuance of such  
2715 bonds.

2716 (4) The principal of and interest on the bonds authorized  
2717 under this section shall be payable in the manner provided in this  
2718 subsection. Such bonds shall bear such date or dates, be in such  
2719 denomination or denominations, bear interest at such rate or rates  
2720 (not to exceed the limits set forth in Section 75-17-101,  
2721 Mississippi Code of 1972), be payable at such place or places  
2722 within or without the State of Mississippi, shall mature  
2723 absolutely at such time or times not to exceed twenty-five (25)  
2724 years from date of issue, be redeemable before maturity at such  
2725 time or times and upon such terms, with or without premium, shall  
2726 bear such registration privileges, and shall be substantially in  
2727 such form, all as shall be determined by resolution of the  
2728 commission.

2729 (5) The bonds authorized by this section shall be signed by  
2730 the chairman of the commission, or by his facsimile signature, and  
2731 the official seal of the commission shall be affixed thereto,  
2732 attested by the secretary of the commission. The interest  
2733 coupons, if any, to be attached to such bonds may be executed by  
2734 the facsimile signatures of such officers. Whenever any such  
2735 bonds shall have been signed by the officials designated to sign  
2736 the bonds who were in office at the time of such signing but who  
2737 may have ceased to be such officers before the sale and delivery  
2738 of such bonds, or who may not have been in office on the date such



2739 bonds may bear, the signatures of such officers upon such bonds  
2740 and coupons shall nevertheless be valid and sufficient for all  
2741 purposes and have the same effect as if the person so officially  
2742 signing such bonds had remained in office until their delivery to  
2743 the purchaser, or had been in office on the date such bonds may  
2744 bear. However, notwithstanding anything herein to the contrary,  
2745 such bonds may be issued as provided in the Registered Bond Act of  
2746 the State of Mississippi.

2747 (6) All bonds and interest coupons issued under the  
2748 provisions of this section have all the qualities and incidents of  
2749 negotiable instruments under the provisions of the Uniform  
2750 Commercial Code, and in exercising the powers granted by this  
2751 section, the commission shall not be required to and need not  
2752 comply with the provisions of the Uniform Commercial Code.

2753 (7) The commission shall act as issuing agent for the bonds  
2754 authorized under this section, prescribe the form of the bonds,  
2755 determine the appropriate method for sale of the bonds, advertise  
2756 for and accept bids or negotiate the sale of the bonds, issue and  
2757 sell the bonds so authorized to be sold, pay all fees and costs  
2758 incurred in such issuance and sale, and do any and all other  
2759 things necessary and advisable in connection with the issuance and  
2760 sale of such bonds. The commission is authorized and empowered to  
2761 pay the costs that are incident to the sale, issuance and delivery  
2762 of the bonds authorized under this section from the proceeds  
2763 derived from the sale of such bonds. The commission may sell such



2764 bonds on sealed bids at public sale or may negotiate the sale of  
2765 the bonds for such price as it may determine to be for the best  
2766 interest of the State of Mississippi. All interest accruing on  
2767 such bonds so issued shall be payable semiannually or annually.

2768 If such bonds are sold by sealed bids at public sale, notice  
2769 of the sale shall be published at least one time, not less than  
2770 ten (10) days before the date of sale, and shall be so published  
2771 in one or more newspapers published or having a general  
2772 circulation in the City of Jackson, Mississippi, selected by the  
2773 commission.

2774 The commission, when issuing any bonds under the authority of  
2775 this section, may provide that bonds, at the option of the State  
2776 of Mississippi, may be called in for payment and redemption at the  
2777 call price named therein and accrued interest on such date or  
2778 dates named therein.

2779 (8) The bonds issued under the provisions of this section  
2780 are general obligations of the State of Mississippi, and for the  
2781 payment thereof the full faith and credit of the State of  
2782 Mississippi is irrevocably pledged. If the funds appropriated by  
2783 the Legislature are insufficient to pay the principal of and the  
2784 interest on such bonds as they become due, then the deficiency  
2785 shall be paid by the State Treasurer from any funds in the State  
2786 Treasury not otherwise appropriated. All such bonds shall contain  
2787 recitals on their faces substantially covering the provisions of  
2788 this subsection.



2789           (9) Upon the issuance and sale of bonds under the provisions  
2790 of this section, the commission shall transfer the proceeds of any  
2791 such sale or sales to the special fund created in subsection (2)  
2792 of this section. The proceeds of such bonds shall be disbursed  
2793 solely upon the order of the Department of Finance and  
2794 Administration under such restrictions, if any, as may be  
2795 contained in the resolution providing for the issuance of the  
2796 bonds.

2797           (10) The bonds authorized under this section may be issued  
2798 without any other proceedings or the happening of any other  
2799 conditions or things other than those proceedings, conditions and  
2800 things which are specified or required by this section. Any  
2801 resolution providing for the issuance of bonds under the  
2802 provisions of this section shall become effective immediately upon  
2803 its adoption by the commission, and any such resolution may be  
2804 adopted at any regular or special meeting of the commission by a  
2805 majority of its members.

2806           (11) The bonds authorized under the authority of this  
2807 section may be validated in the Chancery Court of the First  
2808 Judicial District of Hinds County, Mississippi, in the manner and  
2809 with the force and effect provided by Chapter 13, Title 31,  
2810 Mississippi Code of 1972, for the validation of county, municipal,  
2811 school district and other bonds. The notice to taxpayers required  
2812 by such statutes shall be published in a newspaper published or  
2813 having a general circulation in the City of Jackson, Mississippi.



2814           (12) Any holder of bonds issued under the provisions of this  
2815 section or of any of the interest coupons pertaining thereto may,  
2816 either at law or in equity, by suit, action, mandamus or other  
2817 proceeding, protect and enforce any and all rights granted under  
2818 this section, or under such resolution, and may enforce and compel  
2819 performance of all duties required by this section to be  
2820 performed, in order to provide for the payment of bonds and  
2821 interest thereon.

2822           (13) All bonds issued under the provisions of this section  
2823 shall be legal investments for trustees and other fiduciaries, and  
2824 for savings banks, trust companies and insurance companies  
2825 organized under the laws of the State of Mississippi, and such  
2826 bonds shall be legal securities which may be deposited with and  
2827 shall be received by all public officers and bodies of this state  
2828 and all municipalities and political subdivisions for the purpose  
2829 of securing the deposit of public funds.

2830           (14) Bonds issued under the provisions of this section and  
2831 income therefrom shall be exempt from all taxation in the State of  
2832 Mississippi.

2833           (15) The proceeds of the bonds issued under this section  
2834 shall be used solely for the purposes herein provided, including  
2835 the costs incident to the issuance and sale of such bonds.

2836           (16) The State Treasurer is authorized, without further  
2837 process of law, to certify to the Department of Finance and  
2838 Administration the necessity for warrants, and the Department of



2839 Finance and Administration is authorized and directed to issue  
2840 such warrants, in such amounts as may be necessary to pay when due  
2841 the principal of, premium, if any, and interest on, or the  
2842 accreted value of, all bonds issued under this section; and the  
2843 State Treasurer shall forward the necessary amount to the  
2844 designated place or places of payment of such bonds in ample time  
2845 to discharge such bonds, or the interest thereon, on the due dates  
2846 thereof.

2847 (17) This section shall be deemed to be full and complete  
2848 authority for the exercise of the powers herein granted, but this  
2849 section shall not be deemed to repeal or to be in derogation of  
2850 any existing law of this state.

2851 **SECTION 15.** (1) As used in this section, the following  
2852 words shall have the meanings ascribed herein unless the context  
2853 clearly requires otherwise:

2854 (a) "Accreted value" of any bond means, as of any date  
2855 of computation, an amount equal to the sum of (i) the stated  
2856 initial value of such bond, plus (ii) the interest accrued thereon  
2857 from the issue date to the date of computation at the rate,  
2858 compounded semiannually, that is necessary to produce the  
2859 approximate yield to maturity shown for bonds of the same  
2860 maturity.

2861 (b) "State" means the State of Mississippi.

2862 (c) "Commission" means the State Bond Commission.





2863           (2)   (a)   (i)   A special fund, to be designated as the "2013  
2864 City of Jackson Woodrow Wilson Avenue Bridge Improvements Fund" is  
2865 created within the State Treasury. The fund shall be maintained  
2866 by the State Treasurer as a separate and special fund, separate  
2867 and apart from the General Fund of the state. Unexpended amounts  
2868 remaining in the fund at the end of a fiscal year shall not lapse  
2869 into the State General Fund, and any interest earned or investment  
2870 earnings on amounts in the fund shall be deposited into such fund.

2871                               (ii)   Monies deposited into the fund shall be  
2872 disbursed, in the discretion of the Department of Finance and  
2873 Administration, to assist the City of Jackson, Mississippi, in  
2874 paying costs associated with the repair and rehabilitation of the  
2875 Woodrow Wilson Avenue Bridge in Jackson, Mississippi.

2876           (b)   Amounts deposited into such special fund shall be  
2877 disbursed to pay the costs of the projects described in paragraph  
2878 (a) of this subsection. Promptly after the commission has  
2879 certified, by resolution duly adopted, that the projects described  
2880 in paragraph (a) of this subsection shall have been completed,  
2881 abandoned, or cannot be completed in a timely fashion, any amounts  
2882 remaining in such special fund shall be applied to pay debt  
2883 service on the bonds issued under this section, in accordance with  
2884 the proceedings authorizing the issuance of such bonds and as  
2885 directed by the commission.

2886           (3)   (a)   The commission, at one time, or from time to time,  
2887 may declare by resolution the necessity for issuance of general



2888 obligation bonds of the State of Mississippi to provide funds for  
2889 all costs incurred or to be incurred for the purposes described in  
2890 subsection (2) of this section. Upon the adoption of a resolution  
2891 by the Department of Finance and Administration declaring the  
2892 necessity for the issuance of any part or all of the general  
2893 obligation bonds authorized by this subsection, the department  
2894 shall deliver a certified copy of its resolution or resolutions to  
2895 the commission. Upon receipt of such resolution, the commission,  
2896 in its discretion, may act as issuing agent, prescribe the form of  
2897 the bonds, determine the appropriate method for sale of the bonds,  
2898 advertise for and accept bids or negotiate the sale of the bonds,  
2899 issue and sell the bonds so authorized to be sold, and do any and  
2900 all other things necessary and advisable in connection with the  
2901 issuance and sale of such bonds. The total amount of bonds issued  
2902 under this section shall not exceed One Million Dollars  
2903 (\$1,000,000.00). No bonds shall be issued under this section  
2904 after July 1, 2017.

2905           (b) Any investment earnings on amounts deposited into  
2906 the special fund created in subsection (2) of this section shall  
2907 be used to pay debt service on bonds issued under this section, in  
2908 accordance with the proceedings authorizing issuance of such  
2909 bonds.

2910           (4) The principal of and interest on the bonds authorized  
2911 under this section shall be payable in the manner provided in this  
2912 subsection. Such bonds shall bear such date or dates, be in such



2913 denomination or denominations, bear interest at such rate or rates  
2914 (not to exceed the limits set forth in Section 75-17-101,  
2915 Mississippi Code of 1972), be payable at such place or places  
2916 within or without the State of Mississippi, shall mature  
2917 absolutely at such time or times not to exceed twenty-five (25)  
2918 years from date of issue, be redeemable before maturity at such  
2919 time or times and upon such terms, with or without premium, shall  
2920 bear such registration privileges, and shall be substantially in  
2921 such form, all as shall be determined by resolution of the  
2922 commission.

2923 (5) The bonds authorized by this section shall be signed by  
2924 the chairman of the commission, or by his facsimile signature, and  
2925 the official seal of the commission shall be affixed thereto,  
2926 attested by the secretary of the commission. The interest  
2927 coupons, if any, to be attached to such bonds may be executed by  
2928 the facsimile signatures of such officers. Whenever any such  
2929 bonds shall have been signed by the officials designated to sign  
2930 the bonds who were in office at the time of such signing but who  
2931 may have ceased to be such officers before the sale and delivery  
2932 of such bonds, or who may not have been in office on the date such  
2933 bonds may bear, the signatures of such officers upon such bonds  
2934 and coupons shall nevertheless be valid and sufficient for all  
2935 purposes and have the same effect as if the person so officially  
2936 signing such bonds had remained in office until their delivery to  
2937 the purchaser, or had been in office on the date such bonds may



2938 bear. However, notwithstanding anything herein to the contrary,  
2939 such bonds may be issued as provided in the Registered Bond Act of  
2940 the State of Mississippi.

2941 (6) All bonds and interest coupons issued under the  
2942 provisions of this section have all the qualities and incidents of  
2943 negotiable instruments under the provisions of the Uniform  
2944 Commercial Code, and in exercising the powers granted by this  
2945 section, the commission shall not be required to and need not  
2946 comply with the provisions of the Uniform Commercial Code.

2947 (7) The commission shall act as issuing agent for the bonds  
2948 authorized under this section, prescribe the form of the bonds,  
2949 determine the appropriate method for sale of the bonds, advertise  
2950 for and accept bids or negotiate the sale of the bonds, issue and  
2951 sell the bonds so authorized to be sold, pay all fees and costs  
2952 incurred in such issuance and sale, and do any and all other  
2953 things necessary and advisable in connection with the issuance and  
2954 sale of such bonds. The commission is authorized and empowered to  
2955 pay the costs that are incident to the sale, issuance and delivery  
2956 of the bonds authorized under this section from the proceeds  
2957 derived from the sale of such bonds. The commission may sell such  
2958 bonds on sealed bids at public sale or may negotiate the sale of  
2959 the bonds for such price as it may determine to be for the best  
2960 interest of the State of Mississippi. All interest accruing on  
2961 such bonds so issued shall be payable semiannually or annually.



2962           If such bonds are sold by sealed bids at public sale, notice  
2963 of the sale shall be published at least one time, not less than  
2964 ten (10) days before the date of sale, and shall be so published  
2965 in one or more newspapers published or having a general  
2966 circulation in the City of Jackson, Mississippi, selected by the  
2967 commission.

2968           The commission, when issuing any bonds under the authority of  
2969 this section, may provide that bonds, at the option of the State  
2970 of Mississippi, may be called in for payment and redemption at the  
2971 call price named therein and accrued interest on such date or  
2972 dates named therein.

2973           (8) The bonds issued under the provisions of this section  
2974 are general obligations of the State of Mississippi, and for the  
2975 payment thereof the full faith and credit of the State of  
2976 Mississippi is irrevocably pledged. If the funds appropriated by  
2977 the Legislature are insufficient to pay the principal of and the  
2978 interest on such bonds as they become due, then the deficiency  
2979 shall be paid by the State Treasurer from any funds in the State  
2980 Treasury not otherwise appropriated. All such bonds shall contain  
2981 recitals on their faces substantially covering the provisions of  
2982 this subsection.

2983           (9) Upon the issuance and sale of bonds under the provisions  
2984 of this section, the commission shall transfer the proceeds of any  
2985 such sale or sales to the special fund created in subsection (2)  
2986 of this section. The proceeds of such bonds shall be disbursed



2987 solely upon the order of the Department of Finance and  
2988 Administration under such restrictions, if any, as may be  
2989 contained in the resolution providing for the issuance of the  
2990 bonds.

2991 (10) The bonds authorized under this section may be issued  
2992 without any other proceedings or the happening of any other  
2993 conditions or things other than those proceedings, conditions and  
2994 things which are specified or required by this section. Any  
2995 resolution providing for the issuance of bonds under the  
2996 provisions of this section shall become effective immediately upon  
2997 its adoption by the commission, and any such resolution may be  
2998 adopted at any regular or special meeting of the commission by a  
2999 majority of its members.

3000 (11) The bonds authorized under the authority of this  
3001 section may be validated in the Chancery Court of the First  
3002 Judicial District of Hinds County, Mississippi, in the manner and  
3003 with the force and effect provided by Chapter 13, Title 31,  
3004 Mississippi Code of 1972, for the validation of county, municipal,  
3005 school district and other bonds. The notice to taxpayers required  
3006 by such statutes shall be published in a newspaper published or  
3007 having a general circulation in the City of Jackson, Mississippi.

3008 (12) Any holder of bonds issued under the provisions of this  
3009 section or of any of the interest coupons pertaining thereto may,  
3010 either at law or in equity, by suit, action, mandamus or other  
3011 proceeding, protect and enforce any and all rights granted under



3012 this section, or under such resolution, and may enforce and compel  
3013 performance of all duties required by this section to be  
3014 performed, in order to provide for the payment of bonds and  
3015 interest thereon.

3016 (13) All bonds issued under the provisions of this section  
3017 shall be legal investments for trustees and other fiduciaries, and  
3018 for savings banks, trust companies and insurance companies  
3019 organized under the laws of the State of Mississippi, and such  
3020 bonds shall be legal securities which may be deposited with and  
3021 shall be received by all public officers and bodies of this state  
3022 and all municipalities and political subdivisions for the purpose  
3023 of securing the deposit of public funds.

3024 (14) Bonds issued under the provisions of this section and  
3025 income therefrom shall be exempt from all taxation in the State of  
3026 Mississippi.

3027 (15) The proceeds of the bonds issued under this section  
3028 shall be used solely for the purposes herein provided, including  
3029 the costs incident to the issuance and sale of such bonds.

3030 (16) The State Treasurer is authorized, without further  
3031 process of law, to certify to the Department of Finance and  
3032 Administration the necessity for warrants, and the Department of  
3033 Finance and Administration is authorized and directed to issue  
3034 such warrants, in such amounts as may be necessary to pay when due  
3035 the principal of, premium, if any, and interest on, or the  
3036 accreted value of, all bonds issued under this section; and the



3037 State Treasurer shall forward the necessary amount to the  
3038 designated place or places of payment of such bonds in ample time  
3039 to discharge such bonds, or the interest thereon, on the due dates  
3040 thereof.

3041 (17) This section shall be deemed to be full and complete  
3042 authority for the exercise of the powers herein granted, but this  
3043 section shall not be deemed to repeal or to be in derogation of  
3044 any existing law of this state.

3045 **SECTION 16.** (1) As used in this section, the following  
3046 words shall have the meanings ascribed herein unless the context  
3047 clearly requires otherwise:

3048 (a) "Accreted value" of any bond means, as of any date  
3049 of computation, an amount equal to the sum of (i) the stated  
3050 initial value of such bond, plus (ii) the interest accrued thereon  
3051 from the issue date to the date of computation at the rate,  
3052 compounded semiannually, that is necessary to produce the  
3053 approximate yield to maturity shown for bonds of the same  
3054 maturity.

3055 (b) "State" means the State of Mississippi.

3056 (c) "Commission" means the State Bond Commission.

3057 (2) (a) (i) A special fund, to be designated as the "2013  
3058 Mississippi Children's Museum Improvements Fund," is created  
3059 within the State Treasury. The fund shall be maintained by the  
3060 State Treasurer as a separate and special fund, separate and apart  
3061 from the General Fund of the state. Unexpended amounts remaining





3062 in the fund at the end of a fiscal year shall not lapse into the  
3063 State General Fund, and any interest earned or investment earnings  
3064 on amounts in the fund shall be deposited into such fund.

3065 (ii) Monies deposited into the fund shall be  
3066 disbursed, in the discretion of the Department of Finance and  
3067 Administration, to assist in paying costs associated with the  
3068 repair and renovation of and upgrades and improvements to the  
3069 Mississippi Children's Museum in Jackson, Mississippi, including,  
3070 but not limited to, repairing the event facility and adding a  
3071 literacy garden.

3072 (b) Amounts deposited into such special fund shall be  
3073 disbursed to pay the costs of the projects described in paragraph  
3074 (a) of this subsection. Promptly after the commission has  
3075 certified, by resolution duly adopted, that the projects described  
3076 in paragraph (a) of this subsection shall have been completed,  
3077 abandoned, or cannot be completed in a timely fashion, any amounts  
3078 remaining in such special fund shall be applied to pay debt  
3079 service on the bonds issued under this section, in accordance with  
3080 the proceedings authorizing the issuance of such bonds and as  
3081 directed by the commission.

3082 (c) The Department of Finance and Administration,  
3083 acting through the Bureau of Building, Grounds and Real Property  
3084 Management, is expressly authorized and empowered to receive and  
3085 expend any local or other source funds in connection with the  
3086 expenditure of funds provided for in this subsection. The



3087 expenditure of monies deposited into the special fund shall be  
3088 under the direction of the Department of Finance and  
3089 Administration, and such funds shall be paid by the State  
3090 Treasurer upon warrants issued by such department, which warrants  
3091 shall be issued upon requisitions signed by the Executive Director  
3092 of the Department of Finance and Administration, or his designee.

3093 (3) (a) The commission, at one time, or from time to time,  
3094 may declare by resolution the necessity for issuance of general  
3095 obligation bonds of the State of Mississippi to provide funds for  
3096 all costs incurred or to be incurred for the purposes described in  
3097 subsection (2) of this section. The Legislature encourages the  
3098 provision of matching funds in the amount of Six Hundred Thousand  
3099 Dollars (\$600,000.00). Upon the adoption of a resolution by the  
3100 Department of Finance and Administration declaring the necessity  
3101 for the issuance of any part or all of the general obligation  
3102 bonds authorized by this subsection, the department shall deliver  
3103 a certified copy of its resolution or resolutions to the  
3104 commission. Upon receipt of such resolution, the commission, in  
3105 its discretion, may act as issuing agent, prescribe the form of  
3106 the bonds, determine the appropriate method for sale of the bonds,  
3107 advertise for and accept bids or negotiate the sale of the bonds,  
3108 issue and sell the bonds so authorized to be sold, and do any and  
3109 all other things necessary and advisable in connection with the  
3110 issuance and sale of such bonds. The total amount of bonds issued  
3111 under this section shall not exceed Seven Hundred Fifty Thousand



3112 Dollars (\$750,000.00). No bonds shall be issued under this  
3113 section after July 1, 2017.

3114 (b) Any investment earnings on amounts deposited into  
3115 the special fund created in subsection (2) of this section shall  
3116 be used to pay debt service on bonds issued under this section, in  
3117 accordance with the proceedings authorizing issuance of such  
3118 bonds.

3119 (4) The principal of and interest on the bonds authorized  
3120 under this section shall be payable in the manner provided in this  
3121 subsection. Such bonds shall bear such date or dates, be in such  
3122 denomination or denominations, bear interest at such rate or rates  
3123 (not to exceed the limits set forth in Section 75-17-101,  
3124 Mississippi Code of 1972), be payable at such place or places  
3125 within or without the State of Mississippi, shall mature  
3126 absolutely at such time or times not to exceed twenty-five (25)  
3127 years from date of issue, be redeemable before maturity at such  
3128 time or times and upon such terms, with or without premium, shall  
3129 bear such registration privileges, and shall be substantially in  
3130 such form, all as shall be determined by resolution of the  
3131 commission.

3132 (5) The bonds authorized by this section shall be signed by  
3133 the chairman of the commission, or by his facsimile signature, and  
3134 the official seal of the commission shall be affixed thereto,  
3135 attested by the secretary of the commission. The interest  
3136 coupons, if any, to be attached to such bonds may be executed by



3137 the facsimile signatures of such officers. Whenever any such  
3138 bonds shall have been signed by the officials designated to sign  
3139 the bonds who were in office at the time of such signing but who  
3140 may have ceased to be such officers before the sale and delivery  
3141 of such bonds, or who may not have been in office on the date such  
3142 bonds may bear, the signatures of such officers upon such bonds  
3143 and coupons shall nevertheless be valid and sufficient for all  
3144 purposes and have the same effect as if the person so officially  
3145 signing such bonds had remained in office until their delivery to  
3146 the purchaser, or had been in office on the date such bonds may  
3147 bear. However, notwithstanding anything herein to the contrary,  
3148 such bonds may be issued as provided in the Registered Bond Act of  
3149 the State of Mississippi.

3150 (6) All bonds and interest coupons issued under the  
3151 provisions of this section have all the qualities and incidents of  
3152 negotiable instruments under the provisions of the Uniform  
3153 Commercial Code, and in exercising the powers granted by this  
3154 section, the commission shall not be required to and need not  
3155 comply with the provisions of the Uniform Commercial Code.

3156 (7) The commission shall act as issuing agent for the bonds  
3157 authorized under this section, prescribe the form of the bonds,  
3158 determine the appropriate method for sale of the bonds, advertise  
3159 for and accept bids or negotiate the sale of the bonds, issue and  
3160 sell the bonds so authorized to be sold, pay all fees and costs  
3161 incurred in such issuance and sale, and do any and all other



3162 things necessary and advisable in connection with the issuance and  
3163 sale of such bonds. The commission is authorized and empowered to  
3164 pay the costs that are incident to the sale, issuance and delivery  
3165 of the bonds authorized under this section from the proceeds  
3166 derived from the sale of such bonds. The commission may sell such  
3167 bonds on sealed bids at public sale or may negotiate the sale of  
3168 the bonds for such price as it may determine to be for the best  
3169 interest of the State of Mississippi. All interest accruing on  
3170 such bonds so issued shall be payable semiannually or annually.

3171 If such bonds are sold by sealed bids at public sale, notice  
3172 of the sale shall be published at least one time, not less than  
3173 ten (10) days before the date of sale, and shall be so published  
3174 in one or more newspapers published or having a general  
3175 circulation in the City of Jackson, Mississippi, selected by the  
3176 commission.

3177 The commission, when issuing any bonds under the authority of  
3178 this section, may provide that bonds, at the option of the State  
3179 of Mississippi, may be called in for payment and redemption at the  
3180 call price named therein and accrued interest on such date or  
3181 dates named therein.

3182 (8) The bonds issued under the provisions of this section  
3183 are general obligations of the State of Mississippi, and for the  
3184 payment thereof the full faith and credit of the State of  
3185 Mississippi is irrevocably pledged. If the funds appropriated by  
3186 the Legislature are insufficient to pay the principal of and the



3187 interest on such bonds as they become due, then the deficiency  
3188 shall be paid by the State Treasurer from any funds in the State  
3189 Treasury not otherwise appropriated. All such bonds shall contain  
3190 recitals on their faces substantially covering the provisions of  
3191 this subsection.

3192 (9) Upon the issuance and sale of bonds under the provisions  
3193 of this section, the commission shall transfer the proceeds of any  
3194 such sale or sales to the special fund created in subsection (2)  
3195 of this section. The proceeds of such bonds shall be disbursed  
3196 solely upon the order of the Department of Finance and  
3197 Administration under such restrictions, if any, as may be  
3198 contained in the resolution providing for the issuance of the  
3199 bonds.

3200 (10) The bonds authorized under this section may be issued  
3201 without any other proceedings or the happening of any other  
3202 conditions or things other than those proceedings, conditions and  
3203 things which are specified or required by this section. Any  
3204 resolution providing for the issuance of bonds under the  
3205 provisions of this section shall become effective immediately upon  
3206 its adoption by the commission, and any such resolution may be  
3207 adopted at any regular or special meeting of the commission by a  
3208 majority of its members.

3209 (11) The bonds authorized under the authority of this  
3210 section may be validated in the Chancery Court of the First  
3211 Judicial District of Hinds County, Mississippi, in the manner and



3212 with the force and effect provided by Chapter 13, Title 31,  
3213 Mississippi Code of 1972, for the validation of county, municipal,  
3214 school district and other bonds. The notice to taxpayers required  
3215 by such statutes shall be published in a newspaper published or  
3216 having a general circulation in the City of Jackson, Mississippi.

3217 (12) Any holder of bonds issued under the provisions of this  
3218 section or of any of the interest coupons pertaining thereto may,  
3219 either at law or in equity, by suit, action, mandamus or other  
3220 proceeding, protect and enforce any and all rights granted under  
3221 this section, or under such resolution, and may enforce and compel  
3222 performance of all duties required by this section to be  
3223 performed, in order to provide for the payment of bonds and  
3224 interest thereon.

3225 (13) All bonds issued under the provisions of this section  
3226 shall be legal investments for trustees and other fiduciaries, and  
3227 for savings banks, trust companies and insurance companies  
3228 organized under the laws of the State of Mississippi, and such  
3229 bonds shall be legal securities which may be deposited with and  
3230 shall be received by all public officers and bodies of this state  
3231 and all municipalities and political subdivisions for the purpose  
3232 of securing the deposit of public funds.

3233 (14) Bonds issued under the provisions of this section and  
3234 income therefrom shall be exempt from all taxation in the State of  
3235 Mississippi.



3236 (15) The proceeds of the bonds issued under this section  
3237 shall be used solely for the purposes herein provided, including  
3238 the costs incident to the issuance and sale of such bonds.

3239 (16) The State Treasurer is authorized, without further  
3240 process of law, to certify to the Department of Finance and  
3241 Administration the necessity for warrants, and the Department of  
3242 Finance and Administration is authorized and directed to issue  
3243 such warrants, in such amounts as may be necessary to pay when due  
3244 the principal of, premium, if any, and interest on, or the  
3245 accreted value of, all bonds issued under this section; and the  
3246 State Treasurer shall forward the necessary amount to the  
3247 designated place or places of payment of such bonds in ample time  
3248 to discharge such bonds, or the interest thereon, on the due dates  
3249 thereof.

3250 (17) This section shall be deemed to be full and complete  
3251 authority for the exercise of the powers herein granted, but this  
3252 section shall not be deemed to repeal or to be in derogation of  
3253 any existing law of this state.

3254 **SECTION 17.** (1) As used in this section, the following  
3255 words shall have the meanings ascribed herein unless the context  
3256 clearly requires otherwise:

3257 (a) "Accreted value" of any bond means, as of any date  
3258 of computation, an amount equal to the sum of (i) the stated  
3259 initial value of such bond, plus (ii) the interest accrued thereon  
3260 from the issue date to the date of computation at the rate,





3261 compounded semiannually, that is necessary to produce the  
3262 approximate yield to maturity shown for bonds of the same  
3263 maturity.

3264 (b) "State" means the State of Mississippi.

3265 (c) "Commission" means the State Bond Commission.

3266 (2) (a) (i) A special fund, to be designated as the "2013  
3267 City of Flowood Mississippi Highway 25 Improvements Fund" is  
3268 created within the State Treasury. The fund shall be maintained  
3269 by the State Treasurer as a separate and special fund, separate  
3270 and apart from the General Fund of the state. Unexpended amounts  
3271 remaining in the fund at the end of a fiscal year shall not lapse  
3272 into the State General Fund, and any interest earned or investment  
3273 earnings on amounts in the fund shall be deposited into such fund.

3274 (ii) Monies deposited into the fund shall be  
3275 disbursed, in the discretion of and in accordance with the  
3276 Mississippi Department of Transportation Local Public Agencies  
3277 Division, to assist the City of Flowood, Mississippi, operating as  
3278 a local public agency, in paying costs associated with:

3279 1. The repair, rehabilitation and resurfacing  
3280 of Mississippi Highway 25 located in Rankin County in the City of  
3281 Flowood from its intersection with Mississippi Highway 475  
3282 easterly to its intersection with Mississippi Highway 471.

3283 2. The construction and reconstruction,  
3284 including the widening of and addition of lanes to, Mississippi  
3285 Highway 25 located in Rankin County in the City of Flowood from



3286 its intersection with Mississippi Highway 475 easterly to its  
3287 intersection with Mississippi Highway 471.

3288                   3. Professional services related to items 1.  
3289 and 2. of this subparagraph (ii).

3290                   (b) Amounts deposited into such special fund shall be  
3291 disbursed to pay the costs of the projects described in paragraph  
3292 (a) of this subsection. Promptly after the commission has  
3293 certified, by resolution duly adopted, that the projects described  
3294 in paragraph (a) of this subsection shall have been completed,  
3295 abandoned, or cannot be completed in a timely fashion, any amounts  
3296 remaining in such special fund shall be applied to pay debt  
3297 service on the bonds issued under this section, in accordance with  
3298 the proceedings authorizing the issuance of such bonds and as  
3299 directed by the commission.

3300                   (3) (a) The commission, at one time, or from time to time,  
3301 may declare by resolution the necessity for issuance of general  
3302 obligation bonds of the State of Mississippi to provide funds for  
3303 all costs incurred or to be incurred for the purposes described in  
3304 subsection (2) of this section. Upon the adoption of a resolution  
3305 by the Department of Finance and Administration declaring the  
3306 necessity for the issuance of any part or all of the general  
3307 obligation bonds authorized by this subsection, the department  
3308 shall deliver a certified copy of its resolution or resolutions to  
3309 the commission. Upon receipt of such resolution, the commission,  
3310 in its discretion, may act as issuing agent, prescribe the form of



3311 the bonds, determine the appropriate method for sale of the bonds,  
3312 advertise for and accept bids or negotiate the sale of the bonds,  
3313 issue and sell the bonds so authorized to be sold, and do any and  
3314 all other things necessary and advisable in connection with the  
3315 issuance and sale of such bonds. The total amount of bonds issued  
3316 under this section shall not exceed Four Million Nine Hundred  
3317 Thousand Dollars (\$4,900,000.00). No bonds shall be issued under  
3318 this section after July 1, 2017.

3319           (b) Any investment earnings on amounts deposited into  
3320 the special fund created in subsection (2) of this section shall  
3321 be used to pay debt service on bonds issued under this section, in  
3322 accordance with the proceedings authorizing issuance of such  
3323 bonds.

3324           (4) The principal of and interest on the bonds authorized  
3325 under this section shall be payable in the manner provided in this  
3326 subsection. Such bonds shall bear such date or dates, be in such  
3327 denomination or denominations, bear interest at such rate or rates  
3328 (not to exceed the limits set forth in Section 75-17-101,  
3329 Mississippi Code of 1972), be payable at such place or places  
3330 within or without the State of Mississippi, shall mature  
3331 absolutely at such time or times not to exceed twenty-five (25)  
3332 years from date of issue, be redeemable before maturity at such  
3333 time or times and upon such terms, with or without premium, shall  
3334 bear such registration privileges, and shall be substantially in



3335 such form, all as shall be determined by resolution of the  
3336 commission.

3337 (5) The bonds authorized by this section shall be signed by  
3338 the chairman of the commission, or by his facsimile signature, and  
3339 the official seal of the commission shall be affixed thereto,  
3340 attested by the secretary of the commission. The interest  
3341 coupons, if any, to be attached to such bonds may be executed by  
3342 the facsimile signatures of such officers. Whenever any such  
3343 bonds shall have been signed by the officials designated to sign  
3344 the bonds who were in office at the time of such signing but who  
3345 may have ceased to be such officers before the sale and delivery  
3346 of such bonds, or who may not have been in office on the date such  
3347 bonds may bear, the signatures of such officers upon such bonds  
3348 and coupons shall nevertheless be valid and sufficient for all  
3349 purposes and have the same effect as if the person so officially  
3350 signing such bonds had remained in office until their delivery to  
3351 the purchaser, or had been in office on the date such bonds may  
3352 bear. However, notwithstanding anything herein to the contrary,  
3353 such bonds may be issued as provided in the Registered Bond Act of  
3354 the State of Mississippi.

3355 (6) All bonds and interest coupons issued under the  
3356 provisions of this section have all the qualities and incidents of  
3357 negotiable instruments under the provisions of the Uniform  
3358 Commercial Code, and in exercising the powers granted by this



3359 section, the commission shall not be required to and need not  
3360 comply with the provisions of the Uniform Commercial Code.

3361 (7) The commission shall act as issuing agent for the bonds  
3362 authorized under this section, prescribe the form of the bonds,  
3363 determine the appropriate method for sale of the bonds, advertise  
3364 for and accept bids or negotiate the sale of the bonds, issue and  
3365 sell the bonds so authorized to be sold, pay all fees and costs  
3366 incurred in such issuance and sale, and do any and all other  
3367 things necessary and advisable in connection with the issuance and  
3368 sale of such bonds. The commission is authorized and empowered to  
3369 pay the costs that are incident to the sale, issuance and delivery  
3370 of the bonds authorized under this section from the proceeds  
3371 derived from the sale of such bonds. The commission may sell such  
3372 bonds on sealed bids at public sale or may negotiate the sale of  
3373 the bonds for such price as it may determine to be for the best  
3374 interest of the State of Mississippi. All interest accruing on  
3375 such bonds so issued shall be payable semiannually or annually.

3376 If such bonds are sold by sealed bids at public sale, notice  
3377 of the sale shall be published at least one time, not less than  
3378 ten (10) days before the date of sale, and shall be so published  
3379 in one or more newspapers published or having a general  
3380 circulation in the City of Jackson, Mississippi, selected by the  
3381 commission.

3382 The commission, when issuing any bonds under the authority of  
3383 this section, may provide that bonds, at the option of the State



3384 of Mississippi, may be called in for payment and redemption at the  
3385 call price named therein and accrued interest on such date or  
3386 dates named therein.

3387 (8) The bonds issued under the provisions of this section  
3388 are general obligations of the State of Mississippi, and for the  
3389 payment thereof the full faith and credit of the State of  
3390 Mississippi is irrevocably pledged. If the funds appropriated by  
3391 the Legislature are insufficient to pay the principal of and the  
3392 interest on such bonds as they become due, then the deficiency  
3393 shall be paid by the State Treasurer from any funds in the State  
3394 Treasury not otherwise appropriated. All such bonds shall contain  
3395 recitals on their faces substantially covering the provisions of  
3396 this subsection.

3397 (9) Upon the issuance and sale of bonds under the provisions  
3398 of this section, the commission shall transfer the proceeds of any  
3399 such sale or sales to the special fund created in subsection (2)  
3400 of this section. The proceeds of such bonds shall be disbursed  
3401 solely upon the order of the Department of Finance and  
3402 Administration under such restrictions, if any, as may be  
3403 contained in the resolution providing for the issuance of the  
3404 bonds.

3405 (10) The bonds authorized under this section may be issued  
3406 without any other proceedings or the happening of any other  
3407 conditions or things other than those proceedings, conditions and  
3408 things which are specified or required by this section. Any



3409 resolution providing for the issuance of bonds under the  
3410 provisions of this section shall become effective immediately upon  
3411 its adoption by the commission, and any such resolution may be  
3412 adopted at any regular or special meeting of the commission by a  
3413 majority of its members.

3414 (11) The bonds authorized under the authority of this  
3415 section may be validated in the Chancery Court of the First  
3416 Judicial District of Hinds County, Mississippi, in the manner and  
3417 with the force and effect provided by Chapter 13, Title 31,  
3418 Mississippi Code of 1972, for the validation of county, municipal,  
3419 school district and other bonds. The notice to taxpayers required  
3420 by such statutes shall be published in a newspaper published or  
3421 having a general circulation in the City of Jackson, Mississippi.

3422 (12) Any holder of bonds issued under the provisions of this  
3423 section or of any of the interest coupons pertaining thereto may,  
3424 either at law or in equity, by suit, action, mandamus or other  
3425 proceeding, protect and enforce any and all rights granted under  
3426 this section, or under such resolution, and may enforce and compel  
3427 performance of all duties required by this section to be  
3428 performed, in order to provide for the payment of bonds and  
3429 interest thereon.

3430 (13) All bonds issued under the provisions of this section  
3431 shall be legal investments for trustees and other fiduciaries, and  
3432 for savings banks, trust companies and insurance companies  
3433 organized under the laws of the State of Mississippi, and such



3434 bonds shall be legal securities which may be deposited with and  
3435 shall be received by all public officers and bodies of this state  
3436 and all municipalities and political subdivisions for the purpose  
3437 of securing the deposit of public funds.

3438 (14) Bonds issued under the provisions of this section and  
3439 income therefrom shall be exempt from all taxation in the State of  
3440 Mississippi.

3441 (15) The proceeds of the bonds issued under this section  
3442 shall be used solely for the purposes herein provided, including  
3443 the costs incident to the issuance and sale of such bonds.

3444 (16) The State Treasurer is authorized, without further  
3445 process of law, to certify to the Department of Finance and  
3446 Administration the necessity for warrants, and the Department of  
3447 Finance and Administration is authorized and directed to issue  
3448 such warrants, in such amounts as may be necessary to pay when due  
3449 the principal of, premium, if any, and interest on, or the  
3450 accreted value of, all bonds issued under this section; and the  
3451 State Treasurer shall forward the necessary amount to the  
3452 designated place or places of payment of such bonds in ample time  
3453 to discharge such bonds, or the interest thereon, on the due dates  
3454 thereof.

3455 (17) This section shall be deemed to be full and complete  
3456 authority for the exercise of the powers herein granted, but this  
3457 section shall not be deemed to repeal or to be in derogation of  
3458 any existing law of this state.





3459           **SECTION 18.** (1) As used in this section, the following  
3460 words shall have the meanings ascribed herein unless the context  
3461 clearly requires otherwise:

3462                   (a) "Accreted value" of any bond means, as of any date  
3463 of computation, an amount equal to the sum of (i) the stated  
3464 initial value of such bond, plus (ii) the interest accrued thereon  
3465 from the issue date to the date of computation at the rate,  
3466 compounded semiannually, that is necessary to produce the  
3467 approximate yield to maturity shown for bonds of the same  
3468 maturity.

3469                   (b) "State" means the State of Mississippi.

3470                   (c) "Commission" means the State Bond Commission.

3471           (2) (a) (i) A special fund, to be designated the "2013  
3472 Rail Authority of East Mississippi Fund," is created within the  
3473 State Treasury. The fund shall be maintained by the State  
3474 Treasurer as a separate and special fund, separate and apart from  
3475 the General Fund of the state. Unexpended amounts remaining in  
3476 the fund at the end of a fiscal year shall not lapse into the  
3477 State General Fund, and any interest earned or investment earnings  
3478 on amounts in the fund shall be deposited into such fund.

3479                   (ii) Monies deposited into the fund shall be  
3480 disbursed, in the discretion of the Mississippi Development  
3481 Authority, to the Rail Authority of East Mississippi to assist in  
3482 paying costs incurred by the Rail Authority of East Mississippi  
3483 for an environmental impact study and a study to determine



3484 economic opportunities for Southeast Mississippi related to the  
3485 wood pellet industry.

3486           (b) Amounts deposited into such special fund shall be  
3487 disbursed to pay the costs of the projects described in paragraph  
3488 (a) of this subsection. Promptly after the commission has  
3489 certified, by resolution duly adopted, that the projects described  
3490 in paragraph (a) of this subsection shall have been completed,  
3491 abandoned, or cannot be completed in a timely fashion, any amounts  
3492 remaining in such special fund shall be applied to pay debt  
3493 service on the bonds issued under this section, in accordance with  
3494 the proceedings authorizing the issuance of such bonds and as  
3495 directed by the commission.

3496           (c) The expenditure of monies deposited into the  
3497 special fund shall be under the direction of the Mississippi  
3498 Development Authority, and such funds shall be paid by the State  
3499 Treasurer upon warrants issued by the Department of Finance and  
3500 Administration, which warrants shall be issued upon requisitions  
3501 signed by the Executive Director of the Mississippi Development  
3502 Authority, or his designee.

3503           (3) (a) The commission, at one time, or from time to time,  
3504 may declare by resolution the necessity for issuance of general  
3505 obligation bonds of the State of Mississippi to provide funds for  
3506 all costs incurred or to be incurred for the purposes described in  
3507 subsection (2) of this section. Upon the adoption of a resolution  
3508 by the Mississippi Development Authority declaring that funds have



3509 been committed in the required amount and declaring the necessity  
3510 for the issuance of any part or all of the general obligation  
3511 bonds authorized by this subsection, the Mississippi Development  
3512 Authority shall deliver a certified copy of its resolution or  
3513 resolutions to the commission. Upon receipt of such resolution,  
3514 the commission, in its discretion, may act as the issuing agent,  
3515 prescribe the form of the bonds, determine the appropriate method  
3516 for sale of the bonds, advertise for and accept bids or negotiate  
3517 the sale of the bonds, issue and sell the bonds so authorized to  
3518 be sold, and do any and all other things necessary and advisable  
3519 in connection with the issuance and sale of such bonds. The total  
3520 amount of bonds issued under this section shall not exceed One  
3521 Million Dollars (\$1,000,000.00). No bonds shall be issued under  
3522 this section after July 1, 2017.

3523 (b) Any investment earnings on amounts deposited into  
3524 the special fund created in subsection (2) of this section shall  
3525 be used to pay debt service on bonds issued under this section, in  
3526 accordance with the proceedings authorizing issuance of such  
3527 bonds.

3528 (4) The principal of and interest on the bonds authorized  
3529 under this section shall be payable in the manner provided in this  
3530 subsection. Such bonds shall bear such date or dates, be in such  
3531 denomination or denominations, bear interest at such rate or rates  
3532 (not to exceed the limits set forth in Section 75-17-101,  
3533 Mississippi Code of 1972), be payable at such place or places



3534 within or without the State of Mississippi, shall mature  
3535 absolutely at such time or times not to exceed twenty-five (25)  
3536 years from date of issue, be redeemable before maturity at such  
3537 time or times and upon such terms, with or without premium, shall  
3538 bear such registration privileges, and shall be substantially in  
3539 such form, all as shall be determined by resolution of the  
3540 commission.

3541 (5) The bonds authorized by this section shall be signed by  
3542 the chairman of the commission, or by his facsimile signature, and  
3543 the official seal of the commission shall be affixed thereto,  
3544 attested by the secretary of the commission. The interest  
3545 coupons, if any, to be attached to such bonds may be executed by  
3546 the facsimile signatures of such officers. Whenever any such  
3547 bonds shall have been signed by the officials designated to sign  
3548 the bonds who were in office at the time of such signing but who  
3549 may have ceased to be such officers before the sale and delivery  
3550 of such bonds, or who may not have been in office on the date such  
3551 bonds may bear, the signatures of such officers upon such bonds  
3552 and coupons shall nevertheless be valid and sufficient for all  
3553 purposes and have the same effect as if the person so officially  
3554 signing such bonds had remained in office until their delivery to  
3555 the purchaser, or had been in office on the date such bonds may  
3556 bear. However, notwithstanding anything herein to the contrary,  
3557 such bonds may be issued as provided in the Registered Bond Act of  
3558 the State of Mississippi.



3559           (6) All bonds and interest coupons issued under the  
3560 provisions of this section have all the qualities and incidents of  
3561 negotiable instruments under the provisions of the Uniform  
3562 Commercial Code, and in exercising the powers granted by this  
3563 section, the commission shall not be required to and need not  
3564 comply with the provisions of the Uniform Commercial Code.

3565           (7) The commission shall act as issuing agent for the bonds  
3566 authorized under this section, prescribe the form of the bonds,  
3567 determine the appropriate method for sale of the bonds, advertise  
3568 for and accept bids or negotiate the sale of the bonds, issue and  
3569 sell the bonds so authorized to be sold, pay all fees and costs  
3570 incurred in such issuance and sale, and do any and all other  
3571 things necessary and advisable in connection with the issuance and  
3572 sale of such bonds. The commission is authorized and empowered to  
3573 pay the costs that are incident to the sale, issuance and delivery  
3574 of the bonds authorized under this section from the proceeds  
3575 derived from the sale of such bonds. The commission may sell such  
3576 bonds on sealed bids at public sale or may negotiate the sale of  
3577 the bonds for such price as it may determine to be for the best  
3578 interest of the State of Mississippi. All interest accruing on  
3579 such bonds so issued shall be payable semiannually or annually.

3580           If such bonds are sold by sealed bids at public sale, notice  
3581 of the sale shall be published at least one (1) time, not less  
3582 than ten (10) days before the date of sale, and shall be so  
3583 published in one or more newspapers published or having a general



3584 circulation in the City of Jackson, Mississippi, selected by the  
3585 commission.

3586         The commission, when issuing any bonds under the authority of  
3587 this section, may provide that bonds, at the option of the State  
3588 of Mississippi, may be called in for payment and redemption at the  
3589 call price named therein and accrued interest on such date or  
3590 dates named therein.

3591         (8) The bonds issued under the provisions of this section  
3592 are general obligations of the State of Mississippi, and for the  
3593 payment thereof the full faith and credit of the State of  
3594 Mississippi is irrevocably pledged. If the funds appropriated by  
3595 the Legislature are insufficient to pay the principal of and the  
3596 interest on such bonds as they become due, then the deficiency  
3597 shall be paid by the State Treasurer from any funds in the State  
3598 Treasury not otherwise appropriated. All such bonds shall contain  
3599 recitals on their faces substantially covering the provisions of  
3600 this subsection.

3601         (9) Upon the issuance and sale of bonds under the provisions  
3602 of this section, the commission shall transfer the proceeds of any  
3603 such sale or sales to the special fund created in subsection (2)  
3604 of this section. The proceeds of such bonds shall be disbursed  
3605 solely upon the order of the Mississippi Development Authority  
3606 under such restrictions, if any, as may be contained in the  
3607 resolution providing for the issuance of the bonds.



3608 (10) The bonds authorized under this section may be issued  
3609 without any other proceedings or the happening of any other  
3610 conditions or things other than those proceedings, conditions and  
3611 things which are specified or required by this section. Any  
3612 resolution providing for the issuance of bonds under the  
3613 provisions of this section shall become effective immediately upon  
3614 its adoption by the commission, and any such resolution may be  
3615 adopted at any regular or special meeting of the commission by a  
3616 majority of its members.

3617 (11) The bonds authorized under the authority of this  
3618 section may be validated in the Chancery Court of the First  
3619 Judicial District of Hinds County, Mississippi, in the manner and  
3620 with the force and effect provided by Chapter 13, Title 31,  
3621 Mississippi Code of 1972, for the validation of county, municipal,  
3622 school district and other bonds. The notice to taxpayers required  
3623 by such statutes shall be published in a newspaper published or  
3624 having a general circulation in the City of Jackson, Mississippi.

3625 (12) Any holder of bonds issued under the provisions of this  
3626 section or of any of the interest coupons pertaining thereto may,  
3627 either at law or in equity, by suit, action, mandamus or other  
3628 proceeding, protect and enforce any and all rights granted under  
3629 this section, or under such resolution, and may enforce and compel  
3630 performance of all duties required by this section to be  
3631 performed, in order to provide for the payment of bonds and  
3632 interest thereon.



3633           (13) All bonds issued under the provisions of this section  
3634 shall be legal investments for trustees and other fiduciaries, and  
3635 for savings banks, trust companies and insurance companies  
3636 organized under the laws of the State of Mississippi, and such  
3637 bonds shall be legal securities which may be deposited with and  
3638 shall be received by all public officers and bodies of this state  
3639 and all municipalities and political subdivisions for the purpose  
3640 of securing the deposit of public funds.

3641           (14) Bonds issued under the provisions of this section and  
3642 income therefrom shall be exempt from all taxation in the State of  
3643 Mississippi.

3644           (15) The proceeds of the bonds issued under this section  
3645 shall be used solely for the purposes herein provided, including  
3646 the costs incident to the issuance and sale of such bonds.

3647           (16) The State Treasurer is authorized, without further  
3648 process of law, to certify to the Department of Finance and  
3649 Administration the necessity for warrants, and the Department of  
3650 Finance and Administration is authorized and directed to issue  
3651 such warrants, in such amounts as may be necessary to pay when due  
3652 the principal of, premium, if any, and interest on, or the  
3653 accreted value of, all bonds issued under this section; and the  
3654 State Treasurer shall forward the necessary amount to the  
3655 designated place or places of payment of such bonds in ample time  
3656 to discharge such bonds, or the interest thereon, on the due dates  
3657 thereof.





3658 (17) This section shall be deemed to be full and complete  
3659 authority for the exercise of the powers herein granted, but this  
3660 section shall not be deemed to repeal or to be in derogation of  
3661 any existing law of this state.

3662 **SECTION 19.** (1) As used in this section, the following  
3663 words shall have the meanings ascribed herein unless the context  
3664 clearly requires otherwise:

3665 (a) "Accreted value" of any bond means, as of any date  
3666 of computation, an amount equal to the sum of (i) the stated  
3667 initial value of such bond, plus (ii) the interest accrued thereon  
3668 from the issue date to the date of computation at the rate,  
3669 compounded semiannually, that is necessary to produce the  
3670 approximate yield to maturity shown for bonds of the same  
3671 maturity.

3672 (b) "State" means the State of Mississippi.

3673 (c) "Commission" means the State Bond Commission.

3674 (2) (a) (i) A special fund, to be designated as the "2013  
3675 Thalia Mara Hall Improvements Fund," is created within the State  
3676 Treasury. The fund shall be maintained by the State Treasurer as  
3677 a separate and special fund, separate and apart from the General  
3678 Fund of the state. Unexpended amounts remaining in the fund at  
3679 the end of a fiscal year shall not lapse into the State General  
3680 Fund, and any interest earned or investment earnings on amounts in  
3681 the fund shall be deposited into such fund.



3682 (ii) Monies deposited into the fund shall be  
3683 disbursed, in the discretion of the Department of Finance and  
3684 Administration, to assist in paying costs associated with the  
3685 repair and renovation of and upgrades and improvements to the  
3686 Thalia Mara Hall in Jackson, Mississippi, including, but not  
3687 limited to, restroom improvements; heating, ventilation and air  
3688 conditioning improvements; and compliance with the Americans with  
3689 Disabilities Act.

3690 (b) Amounts deposited into such special fund shall be  
3691 disbursed to pay the costs of the projects described in paragraph  
3692 (a) of this subsection. Promptly after the commission has  
3693 certified, by resolution duly adopted, that the projects described  
3694 in paragraph (a) of this subsection shall have been completed,  
3695 abandoned, or cannot be completed in a timely fashion, any amounts  
3696 remaining in such special fund shall be applied to pay debt  
3697 service on the bonds issued under this section, in accordance with  
3698 the proceedings authorizing the issuance of such bonds and as  
3699 directed by the commission.

3700 (c) The Department of Finance and Administration,  
3701 acting through the Bureau of Building, Grounds and Real Property  
3702 Management, is expressly authorized and empowered to receive and  
3703 expend any local or other source funds in connection with the  
3704 expenditure of funds provided for in this subsection. The  
3705 expenditure of monies deposited into the special fund shall be  
3706 under the direction of the Department of Finance and



3707 Administration, and such funds shall be paid by the State  
3708 Treasurer upon warrants issued by such department, which warrants  
3709 shall be issued upon requisitions signed by the Executive Director  
3710 of the Department of Finance and Administration, or his designee.

3711 (3) (a) The commission, at one time, or from time to time,  
3712 may declare by resolution the necessity for issuance of general  
3713 obligation bonds of the State of Mississippi to provide funds for  
3714 all costs incurred or to be incurred for the purposes described in  
3715 subsection (2) of this section. The Legislature encourages the  
3716 provision of matching funds in the amount of Two Million Dollars  
3717 (\$2,000,000.00). Upon the adoption of a resolution by the  
3718 Department of Finance and Administration declaring the necessity  
3719 for the issuance of any part or all of the general obligation  
3720 bonds authorized by this subsection, the department shall deliver  
3721 a certified copy of its resolution or resolutions to the  
3722 commission. Upon receipt of such resolution, the commission, in  
3723 its discretion, may act as issuing agent, prescribe the form of  
3724 the bonds, determine the appropriate method for sale of the bonds,  
3725 advertise for and accept bids or negotiate the sale of the bonds,  
3726 issue and sell the bonds so authorized to be sold, and do any and  
3727 all other things necessary and advisable in connection with the  
3728 issuance and sale of such bonds. The total amount of bonds issued  
3729 under this section shall not exceed One Million Dollars  
3730 (\$1,000,000.00). No bonds shall be issued under this section  
3731 after July 1, 2017.



3732 (b) Any investment earnings on amounts deposited into  
3733 the special fund created in subsection (2) of this section shall  
3734 be used to pay debt service on bonds issued under this section, in  
3735 accordance with the proceedings authorizing issuance of such  
3736 bonds.

3737 (4) The principal of and interest on the bonds authorized  
3738 under this section shall be payable in the manner provided in this  
3739 subsection. Such bonds shall bear such date or dates, be in such  
3740 denomination or denominations, bear interest at such rate or rates  
3741 (not to exceed the limits set forth in Section 75-17-101,  
3742 Mississippi Code of 1972), be payable at such place or places  
3743 within or without the State of Mississippi, shall mature  
3744 absolutely at such time or times not to exceed twenty-five (25)  
3745 years from date of issue, be redeemable before maturity at such  
3746 time or times and upon such terms, with or without premium, shall  
3747 bear such registration privileges, and shall be substantially in  
3748 such form, all as shall be determined by resolution of the  
3749 commission.

3750 (5) The bonds authorized by this section shall be signed by  
3751 the chairman of the commission, or by his facsimile signature, and  
3752 the official seal of the commission shall be affixed thereto,  
3753 attested by the secretary of the commission. The interest  
3754 coupons, if any, to be attached to such bonds may be executed by  
3755 the facsimile signatures of such officers. Whenever any such  
3756 bonds shall have been signed by the officials designated to sign



3757 the bonds who were in office at the time of such signing but who  
3758 may have ceased to be such officers before the sale and delivery  
3759 of such bonds, or who may not have been in office on the date such  
3760 bonds may bear, the signatures of such officers upon such bonds  
3761 and coupons shall nevertheless be valid and sufficient for all  
3762 purposes and have the same effect as if the person so officially  
3763 signing such bonds had remained in office until their delivery to  
3764 the purchaser, or had been in office on the date such bonds may  
3765 bear. However, notwithstanding anything herein to the contrary,  
3766 such bonds may be issued as provided in the Registered Bond Act of  
3767 the State of Mississippi.

3768 (6) All bonds and interest coupons issued under the  
3769 provisions of this section have all the qualities and incidents of  
3770 negotiable instruments under the provisions of the Uniform  
3771 Commercial Code, and in exercising the powers granted by this  
3772 section, the commission shall not be required to and need not  
3773 comply with the provisions of the Uniform Commercial Code.

3774 (7) The commission shall act as issuing agent for the bonds  
3775 authorized under this section, prescribe the form of the bonds,  
3776 determine the appropriate method for sale of the bonds, advertise  
3777 for and accept bids or negotiate the sale of the bonds, issue and  
3778 sell the bonds so authorized to be sold, pay all fees and costs  
3779 incurred in such issuance and sale, and do any and all other  
3780 things necessary and advisable in connection with the issuance and  
3781 sale of such bonds. The commission is authorized and empowered to



3782 pay the costs that are incident to the sale, issuance and delivery  
3783 of the bonds authorized under this section from the proceeds  
3784 derived from the sale of such bonds. The commission may sell such  
3785 bonds on sealed bids at public sale or may negotiate the sale of  
3786 the bonds for such price as it may determine to be for the best  
3787 interest of the State of Mississippi. All interest accruing on  
3788 such bonds so issued shall be payable semiannually or annually.

3789 If such bonds are sold by sealed bids at public sale, notice  
3790 of the sale shall be published at least one time, not less than  
3791 ten (10) days before the date of sale, and shall be so published  
3792 in one or more newspapers published or having a general  
3793 circulation in the City of Jackson, Mississippi, selected by the  
3794 commission.

3795 The commission, when issuing any bonds under the authority of  
3796 this section, may provide that bonds, at the option of the State  
3797 of Mississippi, may be called in for payment and redemption at the  
3798 call price named therein and accrued interest on such date or  
3799 dates named therein.

3800 (8) The bonds issued under the provisions of this section  
3801 are general obligations of the State of Mississippi, and for the  
3802 payment thereof the full faith and credit of the State of  
3803 Mississippi is irrevocably pledged. If the funds appropriated by  
3804 the Legislature are insufficient to pay the principal of and the  
3805 interest on such bonds as they become due, then the deficiency  
3806 shall be paid by the State Treasurer from any funds in the State



3807 Treasury not otherwise appropriated. All such bonds shall contain  
3808 recitals on their faces substantially covering the provisions of  
3809 this subsection.

3810 (9) Upon the issuance and sale of bonds under the provisions  
3811 of this section, the commission shall transfer the proceeds of any  
3812 such sale or sales to the special fund created in subsection (2)  
3813 of this section. The proceeds of such bonds shall be disbursed  
3814 solely upon the order of the Department of Finance and  
3815 Administration under such restrictions, if any, as may be  
3816 contained in the resolution providing for the issuance of the  
3817 bonds.

3818 (10) The bonds authorized under this section may be issued  
3819 without any other proceedings or the happening of any other  
3820 conditions or things other than those proceedings, conditions and  
3821 things which are specified or required by this section. Any  
3822 resolution providing for the issuance of bonds under the  
3823 provisions of this section shall become effective immediately upon  
3824 its adoption by the commission, and any such resolution may be  
3825 adopted at any regular or special meeting of the commission by a  
3826 majority of its members.

3827 (11) The bonds authorized under the authority of this  
3828 section may be validated in the Chancery Court of the First  
3829 Judicial District of Hinds County, Mississippi, in the manner and  
3830 with the force and effect provided by Chapter 13, Title 31,  
3831 Mississippi Code of 1972, for the validation of county, municipal,



3832 school district and other bonds. The notice to taxpayers required  
3833 by such statutes shall be published in a newspaper published or  
3834 having a general circulation in the City of Jackson, Mississippi.

3835 (12) Any holder of bonds issued under the provisions of this  
3836 section or of any of the interest coupons pertaining thereto may,  
3837 either at law or in equity, by suit, action, mandamus or other  
3838 proceeding, protect and enforce any and all rights granted under  
3839 this section, or under such resolution, and may enforce and compel  
3840 performance of all duties required by this section to be  
3841 performed, in order to provide for the payment of bonds and  
3842 interest thereon.

3843 (13) All bonds issued under the provisions of this section  
3844 shall be legal investments for trustees and other fiduciaries, and  
3845 for savings banks, trust companies and insurance companies  
3846 organized under the laws of the State of Mississippi, and such  
3847 bonds shall be legal securities which may be deposited with and  
3848 shall be received by all public officers and bodies of this state  
3849 and all municipalities and political subdivisions for the purpose  
3850 of securing the deposit of public funds.

3851 (14) Bonds issued under the provisions of this section and  
3852 income therefrom shall be exempt from all taxation in the State of  
3853 Mississippi.

3854 (15) The proceeds of the bonds issued under this section  
3855 shall be used solely for the purposes herein provided, including  
3856 the costs incident to the issuance and sale of such bonds.





3857           (16) The State Treasurer is authorized, without further  
3858 process of law, to certify to the Department of Finance and  
3859 Administration the necessity for warrants, and the Department of  
3860 Finance and Administration is authorized and directed to issue  
3861 such warrants, in such amounts as may be necessary to pay when due  
3862 the principal of, premium, if any, and interest on, or the  
3863 accreted value of, all bonds issued under this section; and the  
3864 State Treasurer shall forward the necessary amount to the  
3865 designated place or places of payment of such bonds in ample time  
3866 to discharge such bonds, or the interest thereon, on the due dates  
3867 thereof.

3868           (17) This section shall be deemed to be full and complete  
3869 authority for the exercise of the powers herein granted, but this  
3870 section shall not be deemed to repeal or to be in derogation of  
3871 any existing law of this state.

3872           **SECTION 20.** (1) As used in this section, the following  
3873 words shall have the meanings ascribed herein unless the context  
3874 clearly requires otherwise:

3875           (a) "Accreted value" of any bond means, as of any date  
3876 of computation, an amount equal to the sum of (i) the stated  
3877 initial value of such bond, plus (ii) the interest accrued thereon  
3878 from the issue date to the date of computation at the rate,  
3879 compounded semiannually, that is necessary to produce the  
3880 approximate yield to maturity shown for bonds of the same  
3881 maturity.



3882 (b) "State" means the State of Mississippi.

3883 (c) "Commission" means the State Bond Commission.

3884 (2) (a) (i) A special fund, to be designated as the "2013  
3885 Maritime and Seafood Industry Museum Improvements Fund," is  
3886 created within the State Treasury. The fund shall be maintained  
3887 by the State Treasurer as a separate and special fund, separate  
3888 and apart from the General Fund of the state. Unexpended amounts  
3889 remaining in the fund at the end of a fiscal year shall not lapse  
3890 into the State General Fund, and any interest earned or investment  
3891 earnings on amounts in the fund shall be deposited into such fund.

3892 (ii) Monies deposited into the fund shall be  
3893 disbursed, in the discretion of the Department of Finance and  
3894 Administration, to pay the costs of reconstruction, repair and  
3895 renovation of the Maritime and Seafood Industry Museum in Biloxi,  
3896 Mississippi.

3897 (b) Amounts deposited into such special fund shall be  
3898 disbursed to pay the costs of the projects described in paragraph  
3899 (a) of this subsection. Promptly after the commission has  
3900 certified, by resolution duly adopted, that the projects described  
3901 in paragraph (a) of this subsection shall have been completed,  
3902 abandoned, or cannot be completed in a timely fashion, any amounts  
3903 remaining in such special fund shall be applied to pay debt  
3904 service on the bonds issued under this section, in accordance with  
3905 the proceedings authorizing the issuance of such bonds and as  
3906 directed by the commission.



3907                   (c) The Department of Finance and Administration,  
3908 acting through the Bureau of Building, Grounds and Real Property  
3909 Management, is expressly authorized and empowered to receive and  
3910 expend any local or other source funds in connection with the  
3911 expenditure of funds provided for in this subsection. The  
3912 expenditure of monies deposited into the special fund shall be  
3913 under the direction of the Department of Finance and  
3914 Administration, and such funds shall be paid by the State  
3915 Treasurer upon warrants issued by such department, which warrants  
3916 shall be issued upon requisitions signed by the Executive Director  
3917 of the Department of Finance and Administration, or his designee.

3918                   (3) (a) The commission, at one time, or from time to time,  
3919 may declare by resolution the necessity for issuance of general  
3920 obligation bonds of the State of Mississippi to provide funds for  
3921 all costs incurred or to be incurred for the purposes described in  
3922 subsection (2) of this section. The Legislature encourages the  
3923 provision of matching funds in the amount of One Million Dollars  
3924 (\$1,000,000.00). Upon the adoption of a resolution by the  
3925 Department of Finance and Administration declaring the necessity  
3926 for the issuance of any part or all of the general obligation  
3927 bonds authorized by this subsection, the department shall deliver  
3928 a certified copy of its resolution or resolutions to the  
3929 commission. Upon receipt of such resolution, the commission, in  
3930 its discretion, may act as the issuing agent, prescribe the form  
3931 of the bonds, determine the appropriate method for the sale of the



3932 bonds, advertise for and accept bids or negotiate the sale of the  
3933 bonds, issue and sell the bonds so authorized to be sold, and do  
3934 any and all other things necessary and advisable in connection  
3935 with the issuance and sale of such bonds. The total amount of  
3936 bonds issued under this section shall not exceed One Million  
3937 Dollars (\$1,000,000.00). No bonds shall be issued under this  
3938 section after July 1, 2017.

3939 (b) Any investment earnings on amounts deposited into  
3940 the special fund created in subsection (2) of this section shall  
3941 be used to pay debt service on bonds issued under this section, in  
3942 accordance with the proceedings authorizing issuance of such  
3943 bonds.

3944 (4) The principal of and interest on the bonds authorized  
3945 under this section shall be payable in the manner provided in this  
3946 subsection. Such bonds shall bear such date or dates, be in such  
3947 denomination or denominations, bear interest at such rate or rates  
3948 (not to exceed the limits set forth in Section 75-17-101,  
3949 Mississippi Code of 1972), be payable at such place or places  
3950 within or without the State of Mississippi, shall mature  
3951 absolutely at such time or times not to exceed twenty-five (25)  
3952 years from date of issue, be redeemable before maturity at such  
3953 time or times and upon such terms, with or without premium, shall  
3954 bear such registration privileges, and shall be substantially in  
3955 such form, all as shall be determined by resolution of the  
3956 commission.



3957           (5) The bonds authorized by this section shall be signed by  
3958 the chairman of the commission, or by his facsimile signature, and  
3959 the official seal of the commission shall be affixed thereto,  
3960 attested by the secretary of the commission. The interest  
3961 coupons, if any, to be attached to such bonds may be executed by  
3962 the facsimile signatures of such officers. Whenever any such  
3963 bonds shall have been signed by the officials designated to sign  
3964 the bonds who were in office at the time of such signing but who  
3965 may have ceased to be such officers before the sale and delivery  
3966 of such bonds, or who may not have been in office on the date such  
3967 bonds may bear, the signatures of such officers upon such bonds  
3968 and coupons shall nevertheless be valid and sufficient for all  
3969 purposes and have the same effect as if the person so officially  
3970 signing such bonds had remained in office until their delivery to  
3971 the purchaser, or had been in office on the date such bonds may  
3972 bear. However, notwithstanding anything herein to the contrary,  
3973 such bonds may be issued as provided in the Registered Bond Act of  
3974 the State of Mississippi.

3975           (6) All bonds and interest coupons issued under the  
3976 provisions of this section have all the qualities and incidents of  
3977 negotiable instruments under the provisions of the Uniform  
3978 Commercial Code, and in exercising the powers granted by this  
3979 section, the commission shall not be required to and need not  
3980 comply with the provisions of the Uniform Commercial Code.



3981           (7) The commission shall act as the issuing agent for the  
3982 bonds authorized under this section, prescribe the form of the  
3983 bonds, determine the appropriate method of the sale of the bonds,  
3984 advertise for and accept bids or negotiate the sale of the bonds,  
3985 issue and sell the bonds so authorized to be sold, pay all fees  
3986 and costs incurred in such issuance and sale, and do any and all  
3987 other things necessary and advisable in connection with the  
3988 issuance and sale of such bonds. The commission is authorized and  
3989 empowered to pay the costs that are incident to the sale, issuance  
3990 and delivery of the bonds authorized under this section from the  
3991 proceeds derived from the sale of such bonds. The commission may  
3992 sell such bonds on sealed bids at public sale or may negotiate the  
3993 sale of the bonds, and for such price as it may determine to be  
3994 for the best interest of the State of Mississippi, but no such  
3995 sale shall be made at a price less than par plus accrued interest  
3996 to the date of delivery of the bonds to the purchaser. All  
3997 interest accruing on such bonds so issued shall be payable  
3998 semiannually or annually.

3999           If such bonds are sold by sealed bids at public sale, notice  
4000 of the sale of any such bonds shall be published at least one  
4001 time, not less than ten (10) days before the date of sale, and  
4002 shall be so published in one or more newspapers published or  
4003 having a general circulation in the City of Jackson, Mississippi,  
4004 selected by the commission.



4005           The commission, when issuing any bonds under the authority of  
4006 this section, may provide that bonds, at the option of the State  
4007 of Mississippi, may be called in for payment and redemption at the  
4008 call price named therein and accrued interest on such date or  
4009 dates named therein.

4010           (8) The bonds issued under the provisions of this section  
4011 are general obligations of the State of Mississippi, and for the  
4012 payment thereof the full faith and credit of the State of  
4013 Mississippi is irrevocably pledged. If the funds appropriated by  
4014 the Legislature are insufficient to pay the principal of and the  
4015 interest on such bonds as they become due, then the deficiency  
4016 shall be paid by the State Treasurer from any funds in the State  
4017 Treasury not otherwise appropriated. All such bonds shall contain  
4018 recitals on their faces substantially covering the provisions of  
4019 this subsection.

4020           (9) Upon the issuance and sale of bonds under the provisions  
4021 of this section, the commission shall transfer the proceeds of any  
4022 such sale or sales to the special fund created in subsection (2)  
4023 of this section. The proceeds of such bonds shall be disbursed  
4024 solely upon the order of the Department of Finance and  
4025 Administration under such restrictions, if any, as may be  
4026 contained in the resolution providing for the issuance of the  
4027 bonds.

4028           (10) The bonds authorized under this section may be issued  
4029 without any other proceedings or the happening of any other



4030 conditions or things other than those proceedings, conditions and  
4031 things which are specified or required by this section. Any  
4032 resolution providing for the issuance of bonds under the  
4033 provisions of this section shall become effective immediately upon  
4034 its adoption by the commission, and any such resolution may be  
4035 adopted at any regular or special meeting of the commission by a  
4036 majority of its members.

4037 (11) The bonds authorized under the authority of this  
4038 section may be validated in the Chancery Court of the First  
4039 Judicial District of Hinds County, Mississippi, in the manner and  
4040 with the force and effect provided by Chapter 13, Title 31,  
4041 Mississippi Code of 1972, for the validation of county, municipal,  
4042 school district and other bonds. The notice to taxpayers required  
4043 by such statutes shall be published in a newspaper published or  
4044 having a general circulation in the City of Jackson, Mississippi.

4045 (12) Any holder of bonds issued under the provisions of this  
4046 section or of any of the interest coupons pertaining thereto may,  
4047 either at law or in equity, by suit, action, mandamus or other  
4048 proceeding, protect and enforce any and all rights granted under  
4049 this section, or under such resolution, and may enforce and compel  
4050 performance of all duties required by this section to be  
4051 performed, in order to provide for the payment of bonds and  
4052 interest thereon.

4053 (13) All bonds issued under the provisions of this section  
4054 shall be legal investments for trustees and other fiduciaries, and





4055 for savings banks, trust companies and insurance companies  
4056 organized under the laws of the State of Mississippi, and such  
4057 bonds shall be legal securities which may be deposited with and  
4058 shall be received by all public officers and bodies of this state  
4059 and all municipalities and political subdivisions for the purpose  
4060 of securing the deposit of public funds.

4061 (14) Bonds issued under the provisions of this section and  
4062 income therefrom shall be exempt from all taxation in the State of  
4063 Mississippi.

4064 (15) The proceeds of the bonds issued under this section  
4065 shall be used solely for the purposes herein provided, including  
4066 the costs incident to the issuance and sale of such bonds.

4067 (16) The State Treasurer is authorized, without further  
4068 process of law, to certify to the Department of Finance and  
4069 Administration the necessity for warrants, and the Department of  
4070 Finance and Administration is authorized and directed to issue  
4071 such warrants, in such amounts as may be necessary to pay when due  
4072 the principal of, premium, if any, and interest on, or the  
4073 accreted value of, all bonds issued under this section; and the  
4074 State Treasurer shall forward the necessary amount to the  
4075 designated place or places of payment of such bonds in ample time  
4076 to discharge such bonds, or the interest thereon, on the due dates  
4077 thereof.

4078 (17) This section shall be deemed to be full and complete  
4079 authority for the exercise of the powers herein granted, but this



4080 section shall not be deemed to repeal or to be in derogation of  
4081 any existing law of this state.

4082           **SECTION 21.** (1) As used in this section, the following  
4083 words shall have the meanings ascribed herein unless the context  
4084 clearly requires otherwise:

4085                   (a) "Accreted value" of any bond means, as of any date  
4086 of computation, an amount equal to the sum of (i) the stated  
4087 initial value of such bond, plus (ii) the interest accrued thereon  
4088 from the issue date to the date of computation at the rate,  
4089 compounded semiannually, that is necessary to produce the  
4090 approximate yield to maturity shown for bonds of the same  
4091 maturity.

4092                   (b) "State" means the State of Mississippi.

4093                   (c) "Commission" means the State Bond Commission.

4094           (2) (a) (i) A special fund, to be designated as the "2013  
4095 New Capitol Building Repair and Renovation Fund," is created  
4096 within the State Treasury. The fund shall be maintained by the  
4097 State Treasurer as a separate and special fund, separate and apart  
4098 from the General Fund of the state. Unexpended amounts remaining  
4099 in the fund at the end of a fiscal year shall not lapse into the  
4100 State General Fund, and any interest earned or investment earnings  
4101 on amounts in the fund shall be deposited into such fund.

4102                               (ii) Monies deposited into the fund shall be  
4103 disbursed, in the discretion of the Department of Finance and  
4104 Administration, to assist in paying costs associated with the



4105 repair and renovation of the New Capitol Building in Jackson,  
4106 Mississippi, including, but not limited to, roof repair and  
4107 compliance with the Americans With Disabilities Act.

4108 (b) Amounts deposited into such special fund shall be  
4109 disbursed to pay the costs of the projects described in paragraph  
4110 (a) of this subsection. Promptly after the commission has  
4111 certified, by resolution duly adopted, that the projects described  
4112 in paragraph (a) of this subsection shall have been completed,  
4113 abandoned, or cannot be completed in a timely fashion, any amounts  
4114 remaining in such special fund shall be applied to pay debt  
4115 service on the bonds issued under this section, in accordance with  
4116 the proceedings authorizing the issuance of such bonds and as  
4117 directed by the commission.

4118 (3) (a) The commission, at one time, or from time to time,  
4119 may declare by resolution the necessity for issuance of general  
4120 obligation bonds of the State of Mississippi to provide funds for  
4121 all costs incurred or to be incurred for the purposes described in  
4122 subsection (2) of this section. Upon the adoption of a resolution  
4123 by the Department of Finance and Administration declaring the  
4124 necessity for the issuance of any part or all of the general  
4125 obligation bonds authorized by this subsection, the department  
4126 shall deliver a certified copy of its resolution or resolutions to  
4127 the commission. Upon receipt of such resolution, the commission,  
4128 in its discretion, may act as issuing agent, prescribe the form of  
4129 the bonds, determine the appropriate method for sale of the bonds,



4130 advertise for and accept bids or negotiate the sale of the bonds,  
4131 issue and sell the bonds so authorized to be sold, and do any and  
4132 all other things necessary and advisable in connection with the  
4133 issuance and sale of such bonds. The total amount of bonds issued  
4134 under this section shall not exceed One Million Dollars  
4135 (\$1,000,000.00). No bonds shall be issued under this section  
4136 after July 1, 2017.

4137 (b) Any investment earnings on amounts deposited into  
4138 the special fund created in subsection (2) of this section shall  
4139 be used to pay debt service on bonds issued under this section, in  
4140 accordance with the proceedings authorizing issuance of such  
4141 bonds.

4142 (4) The principal of and interest on the bonds authorized  
4143 under this section shall be payable in the manner provided in this  
4144 subsection. Such bonds shall bear such date or dates, be in such  
4145 denomination or denominations, bear interest at such rate or rates  
4146 (not to exceed the limits set forth in Section 75-17-101,  
4147 Mississippi Code of 1972), be payable at such place or places  
4148 within or without the State of Mississippi, shall mature  
4149 absolutely at such time or times not to exceed twenty-five (25)  
4150 years from date of issue, be redeemable before maturity at such  
4151 time or times and upon such terms, with or without premium, shall  
4152 bear such registration privileges, and shall be substantially in  
4153 such form, all as shall be determined by resolution of the  
4154 commission.



4155           (5) The bonds authorized by this section shall be signed by  
4156 the chairman of the commission, or by his facsimile signature, and  
4157 the official seal of the commission shall be affixed thereto,  
4158 attested by the secretary of the commission. The interest  
4159 coupons, if any, to be attached to such bonds may be executed by  
4160 the facsimile signatures of such officers. Whenever any such  
4161 bonds shall have been signed by the officials designated to sign  
4162 the bonds who were in office at the time of such signing but who  
4163 may have ceased to be such officers before the sale and delivery  
4164 of such bonds, or who may not have been in office on the date such  
4165 bonds may bear, the signatures of such officers upon such bonds  
4166 and coupons shall nevertheless be valid and sufficient for all  
4167 purposes and have the same effect as if the person so officially  
4168 signing such bonds had remained in office until their delivery to  
4169 the purchaser, or had been in office on the date such bonds may  
4170 bear. However, notwithstanding anything herein to the contrary,  
4171 such bonds may be issued as provided in the Registered Bond Act of  
4172 the State of Mississippi.

4173           (6) All bonds and interest coupons issued under the  
4174 provisions of this section have all the qualities and incidents of  
4175 negotiable instruments under the provisions of the Uniform  
4176 Commercial Code, and in exercising the powers granted by this  
4177 section, the commission shall not be required to and need not  
4178 comply with the provisions of the Uniform Commercial Code.



4179           (7) The commission shall act as issuing agent for the bonds  
4180 authorized under this section, prescribe the form of the bonds,  
4181 determine the appropriate method for sale of the bonds, advertise  
4182 for and accept bids or negotiate the sale of the bonds, issue and  
4183 sell the bonds so authorized to be sold, pay all fees and costs  
4184 incurred in such issuance and sale, and do any and all other  
4185 things necessary and advisable in connection with the issuance and  
4186 sale of such bonds. The commission is authorized and empowered to  
4187 pay the costs that are incident to the sale, issuance and delivery  
4188 of the bonds authorized under this section from the proceeds  
4189 derived from the sale of such bonds. The commission may sell such  
4190 bonds on sealed bids at public sale or may negotiate the sale of  
4191 the bonds for such price as it may determine to be for the best  
4192 interest of the State of Mississippi. All interest accruing on  
4193 such bonds so issued shall be payable semiannually or annually.

4194           If such bonds are sold by sealed bids at public sale, notice  
4195 of the sale shall be published at least one time, not less than  
4196 ten (10) days before the date of sale, and shall be so published  
4197 in one or more newspapers published or having a general  
4198 circulation in the City of Jackson, Mississippi, selected by the  
4199 commission.

4200           The commission, when issuing any bonds under the authority of  
4201 this section, may provide that bonds, at the option of the State  
4202 of Mississippi, may be called in for payment and redemption at the



4203 call price named therein and accrued interest on such date or  
4204 dates named therein.

4205 (8) The bonds issued under the provisions of this section  
4206 are general obligations of the State of Mississippi, and for the  
4207 payment thereof the full faith and credit of the State of  
4208 Mississippi is irrevocably pledged. If the funds appropriated by  
4209 the Legislature are insufficient to pay the principal of and the  
4210 interest on such bonds as they become due, then the deficiency  
4211 shall be paid by the State Treasurer from any funds in the State  
4212 Treasury not otherwise appropriated. All such bonds shall contain  
4213 recitals on their faces substantially covering the provisions of  
4214 this subsection.

4215 (9) Upon the issuance and sale of bonds under the provisions  
4216 of this section, the commission shall transfer the proceeds of any  
4217 such sale or sales to the special fund created in subsection (2)  
4218 of this section. The proceeds of such bonds shall be disbursed  
4219 solely upon the order of the Department of Finance and  
4220 Administration under such restrictions, if any, as may be  
4221 contained in the resolution providing for the issuance of the  
4222 bonds.

4223 (10) The bonds authorized under this section may be issued  
4224 without any other proceedings or the happening of any other  
4225 conditions or things other than those proceedings, conditions and  
4226 things which are specified or required by this section. Any  
4227 resolution providing for the issuance of bonds under the



4228 provisions of this section shall become effective immediately upon  
4229 its adoption by the commission, and any such resolution may be  
4230 adopted at any regular or special meeting of the commission by a  
4231 majority of its members.

4232 (11) The bonds authorized under the authority of this  
4233 section may be validated in the Chancery Court of the First  
4234 Judicial District of Hinds County, Mississippi, in the manner and  
4235 with the force and effect provided by Chapter 13, Title 31,  
4236 Mississippi Code of 1972, for the validation of county, municipal,  
4237 school district and other bonds. The notice to taxpayers required  
4238 by such statutes shall be published in a newspaper published or  
4239 having a general circulation in the City of Jackson, Mississippi.

4240 (12) Any holder of bonds issued under the provisions of this  
4241 section or of any of the interest coupons pertaining thereto may,  
4242 either at law or in equity, by suit, action, mandamus or other  
4243 proceeding, protect and enforce any and all rights granted under  
4244 this section, or under such resolution, and may enforce and compel  
4245 performance of all duties required by this section to be  
4246 performed, in order to provide for the payment of bonds and  
4247 interest thereon.

4248 (13) All bonds issued under the provisions of this section  
4249 shall be legal investments for trustees and other fiduciaries, and  
4250 for savings banks, trust companies and insurance companies  
4251 organized under the laws of the State of Mississippi, and such  
4252 bonds shall be legal securities which may be deposited with and





4253 shall be received by all public officers and bodies of this state  
4254 and all municipalities and political subdivisions for the purpose  
4255 of securing the deposit of public funds.

4256 (14) Bonds issued under the provisions of this section and  
4257 income therefrom shall be exempt from all taxation in the State of  
4258 Mississippi.

4259 (15) The proceeds of the bonds issued under this section  
4260 shall be used solely for the purposes herein provided, including  
4261 the costs incident to the issuance and sale of such bonds.

4262 (16) The State Treasurer is authorized, without further  
4263 process of law, to certify to the Department of Finance and  
4264 Administration the necessity for warrants, and the Department of  
4265 Finance and Administration is authorized and directed to issue  
4266 such warrants, in such amounts as may be necessary to pay when due  
4267 the principal of, premium, if any, and interest on, or the  
4268 accreted value of, all bonds issued under this section; and the  
4269 State Treasurer shall forward the necessary amount to the  
4270 designated place or places of payment of such bonds in ample time  
4271 to discharge such bonds, or the interest thereon, on the due dates  
4272 thereof.

4273 (17) This section shall be deemed to be full and complete  
4274 authority for the exercise of the powers herein granted, but this  
4275 section shall not be deemed to repeal or to be in derogation of  
4276 any existing law of this state.



4277           **SECTION 22.** (1) As used in this section, the following  
4278 words shall have the meanings ascribed herein unless the context  
4279 clearly requires otherwise:

4280                   (a) "Accreted value" of any bond means, as of any date  
4281 of computation, an amount equal to the sum of (i) the stated  
4282 initial value of such bond, plus (ii) the interest accrued thereon  
4283 from the issue date to the date of computation at the rate,  
4284 compounded semiannually, that is necessary to produce the  
4285 approximate yield to maturity shown for bonds of the same  
4286 maturity.

4287                   (b) "State" means the State of Mississippi.

4288                   (c) "Commission" means the State Bond Commission.

4289           (2) (a) (i) A special fund, to be designated as the "2013  
4290 Mississippi Armed Forces Museum Improvements Fund," is created  
4291 within the State Treasury. The fund shall be maintained by the  
4292 State Treasurer as a separate and special fund, separate and apart  
4293 from the General Fund of the state. Unexpended amounts remaining  
4294 in the fund at the end of a fiscal year shall not lapse into the  
4295 State General Fund, and any interest earned or investment earnings  
4296 on amounts in the fund shall be deposited into such fund.

4297                   (ii) Monies deposited into the fund shall be  
4298 disbursed, in the discretion of the Department of Finance and  
4299 Administration, to assist in paying costs associated with the  
4300 repair and renovation of and upgrades and improvements to the  
4301 Mississippi Armed Forces Museum at Camp Shelby.



4302 (b) Amounts deposited into such special fund shall be  
4303 disbursed to pay the costs of the projects described in paragraph  
4304 (a) of this subsection. Promptly after the commission has  
4305 certified, by resolution duly adopted, that the projects described  
4306 in paragraph (a) of this subsection shall have been completed,  
4307 abandoned, or cannot be completed in a timely fashion, any amounts  
4308 remaining in such special fund shall be applied to pay debt  
4309 service on the bonds issued under this section, in accordance with  
4310 the proceedings authorizing the issuance of such bonds and as  
4311 directed by the commission.

4312 (c) The Department of Finance and Administration,  
4313 acting through the Bureau of Building, Grounds and Real Property  
4314 Management, is expressly authorized and empowered to receive and  
4315 expend any local or other source funds in connection with the  
4316 expenditure of funds provided for in this subsection. The  
4317 expenditure of monies deposited into the special fund shall be  
4318 under the direction of the Department of Finance and  
4319 Administration, and such funds shall be paid by the State  
4320 Treasurer upon warrants issued by such department, which warrants  
4321 shall be issued upon requisitions signed by the Executive Director  
4322 of the Department of Finance and Administration, or his designee.

4323 (3) (a) The commission, at one time, or from time to time,  
4324 may declare by resolution the necessity for issuance of general  
4325 obligation bonds of the State of Mississippi to provide funds for  
4326 all costs incurred or to be incurred for the purposes described in



4327 subsection (2) of this section. The Legislature encourages the  
4328 provision of matching funds in the amount of Two Million Dollars  
4329 (\$2,000,000.00). Upon the adoption of a resolution by the  
4330 Department of Finance and Administration declaring the necessity  
4331 for the issuance of any part or all of the general obligation  
4332 bonds authorized by this subsection, the department shall deliver  
4333 a certified copy of its resolution or resolutions to the  
4334 commission. Upon receipt of such resolution, the commission, in  
4335 its discretion, may act as issuing agent, prescribe the form of  
4336 the bonds, determine the appropriate method for sale of the bonds,  
4337 advertise for and accept bids or negotiate the sale of the bonds,  
4338 issue and sell the bonds so authorized to be sold, and do any and  
4339 all other things necessary and advisable in connection with the  
4340 issuance and sale of such bonds. The total amount of bonds issued  
4341 under this section shall not exceed Two Million Dollars  
4342 (\$2,000,000.00). No bonds shall be issued under this section  
4343 after July 1, 2017.

4344 (b) Any investment earnings on amounts deposited into  
4345 the special fund created in subsection (2) of this section shall  
4346 be used to pay debt service on bonds issued under this section, in  
4347 accordance with the proceedings authorizing issuance of such  
4348 bonds.

4349 (4) The principal of and interest on the bonds authorized  
4350 under this section shall be payable in the manner provided in this  
4351 subsection. Such bonds shall bear such date or dates, be in such



4352 denomination or denominations, bear interest at such rate or rates  
4353 (not to exceed the limits set forth in Section 75-17-101,  
4354 Mississippi Code of 1972), be payable at such place or places  
4355 within or without the State of Mississippi, shall mature  
4356 absolutely at such time or times not to exceed twenty-five (25)  
4357 years from date of issue, be redeemable before maturity at such  
4358 time or times and upon such terms, with or without premium, shall  
4359 bear such registration privileges, and shall be substantially in  
4360 such form, all as shall be determined by resolution of the  
4361 commission.

4362 (5) The bonds authorized by this section shall be signed by  
4363 the chairman of the commission, or by his facsimile signature, and  
4364 the official seal of the commission shall be affixed thereto,  
4365 attested by the secretary of the commission. The interest  
4366 coupons, if any, to be attached to such bonds may be executed by  
4367 the facsimile signatures of such officers. Whenever any such  
4368 bonds shall have been signed by the officials designated to sign  
4369 the bonds who were in office at the time of such signing but who  
4370 may have ceased to be such officers before the sale and delivery  
4371 of such bonds, or who may not have been in office on the date such  
4372 bonds may bear, the signatures of such officers upon such bonds  
4373 and coupons shall nevertheless be valid and sufficient for all  
4374 purposes and have the same effect as if the person so officially  
4375 signing such bonds had remained in office until their delivery to  
4376 the purchaser, or had been in office on the date such bonds may



4377 bear. However, notwithstanding anything herein to the contrary,  
4378 such bonds may be issued as provided in the Registered Bond Act of  
4379 the State of Mississippi.

4380 (6) All bonds and interest coupons issued under the  
4381 provisions of this section have all the qualities and incidents of  
4382 negotiable instruments under the provisions of the Uniform  
4383 Commercial Code, and in exercising the powers granted by this  
4384 section, the commission shall not be required to and need not  
4385 comply with the provisions of the Uniform Commercial Code.

4386 (7) The commission shall act as issuing agent for the bonds  
4387 authorized under this section, prescribe the form of the bonds,  
4388 determine the appropriate method for sale of the bonds, advertise  
4389 for and accept bids or negotiate the sale of the bonds, issue and  
4390 sell the bonds so authorized to be sold, pay all fees and costs  
4391 incurred in such issuance and sale, and do any and all other  
4392 things necessary and advisable in connection with the issuance and  
4393 sale of such bonds. The commission is authorized and empowered to  
4394 pay the costs that are incident to the sale, issuance and delivery  
4395 of the bonds authorized under this section from the proceeds  
4396 derived from the sale of such bonds. The commission may sell such  
4397 bonds on sealed bids at public sale or may negotiate the sale of  
4398 the bonds for such price as it may determine to be for the best  
4399 interest of the State of Mississippi. All interest accruing on  
4400 such bonds so issued shall be payable semiannually or annually.



4401           If such bonds are sold by sealed bids at public sale, notice  
4402 of the sale shall be published at least one time, not less than  
4403 ten (10) days before the date of sale, and shall be so published  
4404 in one or more newspapers published or having a general  
4405 circulation in the City of Jackson, Mississippi, selected by the  
4406 commission.

4407           The commission, when issuing any bonds under the authority of  
4408 this section, may provide that bonds, at the option of the State  
4409 of Mississippi, may be called in for payment and redemption at the  
4410 call price named therein and accrued interest on such date or  
4411 dates named therein.

4412           (8) The bonds issued under the provisions of this section  
4413 are general obligations of the State of Mississippi, and for the  
4414 payment thereof the full faith and credit of the State of  
4415 Mississippi is irrevocably pledged. If the funds appropriated by  
4416 the Legislature are insufficient to pay the principal of and the  
4417 interest on such bonds as they become due, then the deficiency  
4418 shall be paid by the State Treasurer from any funds in the State  
4419 Treasury not otherwise appropriated. All such bonds shall contain  
4420 recitals on their faces substantially covering the provisions of  
4421 this subsection.

4422           (9) Upon the issuance and sale of bonds under the provisions  
4423 of this section, the commission shall transfer the proceeds of any  
4424 such sale or sales to the special fund created in subsection (2)  
4425 of this section. The proceeds of such bonds shall be disbursed



4426 solely upon the order of the Department of Finance and  
4427 Administration under such restrictions, if any, as may be  
4428 contained in the resolution providing for the issuance of the  
4429 bonds.

4430 (10) The bonds authorized under this section may be issued  
4431 without any other proceedings or the happening of any other  
4432 conditions or things other than those proceedings, conditions and  
4433 things which are specified or required by this section. Any  
4434 resolution providing for the issuance of bonds under the  
4435 provisions of this section shall become effective immediately upon  
4436 its adoption by the commission, and any such resolution may be  
4437 adopted at any regular or special meeting of the commission by a  
4438 majority of its members.

4439 (11) The bonds authorized under the authority of this  
4440 section may be validated in the Chancery Court of the First  
4441 Judicial District of Hinds County, Mississippi, in the manner and  
4442 with the force and effect provided by Chapter 13, Title 31,  
4443 Mississippi Code of 1972, for the validation of county, municipal,  
4444 school district and other bonds. The notice to taxpayers required  
4445 by such statutes shall be published in a newspaper published or  
4446 having a general circulation in the City of Jackson, Mississippi.

4447 (12) Any holder of bonds issued under the provisions of this  
4448 section or of any of the interest coupons pertaining thereto may,  
4449 either at law or in equity, by suit, action, mandamus or other  
4450 proceeding, protect and enforce any and all rights granted under





4451 this section, or under such resolution, and may enforce and compel  
4452 performance of all duties required by this section to be  
4453 performed, in order to provide for the payment of bonds and  
4454 interest thereon.

4455 (13) All bonds issued under the provisions of this section  
4456 shall be legal investments for trustees and other fiduciaries, and  
4457 for savings banks, trust companies and insurance companies  
4458 organized under the laws of the State of Mississippi, and such  
4459 bonds shall be legal securities which may be deposited with and  
4460 shall be received by all public officers and bodies of this state  
4461 and all municipalities and political subdivisions for the purpose  
4462 of securing the deposit of public funds.

4463 (14) Bonds issued under the provisions of this section and  
4464 income therefrom shall be exempt from all taxation in the State of  
4465 Mississippi.

4466 (15) The proceeds of the bonds issued under this section  
4467 shall be used solely for the purposes herein provided, including  
4468 the costs incident to the issuance and sale of such bonds.

4469 (16) The State Treasurer is authorized, without further  
4470 process of law, to certify to the Department of Finance and  
4471 Administration the necessity for warrants, and the Department of  
4472 Finance and Administration is authorized and directed to issue  
4473 such warrants, in such amounts as may be necessary to pay when due  
4474 the principal of, premium, if any, and interest on, or the  
4475 accreted value of, all bonds issued under this section; and the



4476 State Treasurer shall forward the necessary amount to the  
4477 designated place or places of payment of such bonds in ample time  
4478 to discharge such bonds, or the interest thereon, on the due dates  
4479 thereof.

4480 (17) This section shall be deemed to be full and complete  
4481 authority for the exercise of the powers herein granted, but this  
4482 section shall not be deemed to repeal or to be in derogation of  
4483 any existing law of this state.

4484 **SECTION 23.** (1) As used in this section, the following  
4485 words shall have the meanings ascribed herein unless the context  
4486 clearly requires otherwise:

4487 (a) "Accreted value" of any bond means, as of any date  
4488 of computation, an amount equal to the sum of (i) the stated  
4489 initial value of such bond, plus (ii) the interest accrued thereon  
4490 from the issue date to the date of computation at the rate,  
4491 compounded semiannually, that is necessary to produce the  
4492 approximate yield to maturity shown for bonds of the same  
4493 maturity.

4494 (b) "State" means the State of Mississippi.

4495 (c) "Commission" means the State Bond Commission.

4496 (2) (a) (i) A special fund, to be designated as the "2013  
4497 Department of Mental Health - East Mississippi State Hospital  
4498 Capital Improvements Fund," is created within the State Treasury.  
4499 The fund shall be maintained by the State Treasurer as a separate  
4500 and special fund, separate and apart from the General Fund of the



4501 state. Unexpended amounts remaining in the fund at the end of a  
4502 fiscal year shall not lapse into the State General Fund, and any  
4503 interest earned or investment earnings on amounts in the fund  
4504 shall be deposited into such fund.

4505 (ii) Monies deposited into the fund shall be  
4506 disbursed, in the discretion of the Department of Finance and  
4507 Administration, to pay the costs of construction, furnishing and  
4508 equipping of new psychiatric receiving units and related buildings  
4509 and facilities at East Mississippi State Hospital.

4510 (b) Amounts deposited into such special fund shall be  
4511 disbursed to pay the costs of the projects described in paragraph  
4512 (a) of this subsection. Promptly after the commission has  
4513 certified, by resolution duly adopted, that the projects described  
4514 in paragraph (a) of this subsection shall have been completed,  
4515 abandoned, or cannot be completed in a timely fashion, any amounts  
4516 remaining in such special fund shall be applied to pay debt  
4517 service on the bonds issued under this section, in accordance with  
4518 the proceedings authorizing the issuance of such bonds and as  
4519 directed by the commission.

4520 (c) The Department of Finance and Administration,  
4521 acting through the Bureau of Building, Grounds and Real Property  
4522 Management, is expressly authorized and empowered to receive and  
4523 expend any local or other source funds in connection with the  
4524 expenditure of funds provided for in this subsection. The  
4525 expenditure of monies deposited into the special fund shall be



4526 under the direction of the Department of Finance and  
4527 Administration, and such funds shall be paid by the State  
4528 Treasurer upon warrants issued by such department, which warrants  
4529 shall be issued upon requisitions signed by the Executive Director  
4530 of the Department of Finance and Administration, or his designee.

4531 (3) (a) The commission, at one time, or from time to time,  
4532 may declare by resolution the necessity for issuance of general  
4533 obligation bonds of the State of Mississippi to provide funds for  
4534 all costs incurred or to be incurred for the purposes described in  
4535 subsection (2) of this section. Upon the adoption of a resolution  
4536 by the Department of Finance and Administration declaring the  
4537 necessity for the issuance of any part or all of the general  
4538 obligation bonds authorized by this subsection, the department  
4539 shall deliver a certified copy of its resolution or resolutions to  
4540 the commission. Upon receipt of such resolution, the commission,  
4541 in its discretion, may act as issuing agent, prescribe the form of  
4542 the bonds, determine the appropriate method for sale of the bonds,  
4543 advertise for and accept bids or negotiate the sale of the bonds,  
4544 issue and sell the bonds so authorized to be sold, and do any and  
4545 all other things necessary and advisable in connection with the  
4546 issuance and sale of such bonds. The total amount of bonds issued  
4547 under this section shall not exceed Ten Million Three Hundred  
4548 Fifty Thousand Dollars (\$10,350,000.00); however, of the amount of  
4549 bonds authorized in this subsection, Six Million One Hundred  
4550 Thousand Dollars (\$6,100,000.00) may be issued only if the general



4551 obligation bonds authorized in Sections 6 and 7, Chapter 580, Laws  
4552 of 2007, as amended, are no longer authorized to be issued. No  
4553 bonds shall be issued under this section after July 1, 2017.

4554 (b) Any investment earnings on amounts deposited into  
4555 the special fund created in subsection (2) of this section shall  
4556 be used to pay debt service on bonds issued under this section, in  
4557 accordance with the proceedings authorizing issuance of such  
4558 bonds.

4559 (4) The principal of and interest on the bonds authorized  
4560 under this section shall be payable in the manner provided in this  
4561 subsection. Such bonds shall bear such date or dates, be in such  
4562 denomination or denominations, bear interest at such rate or rates  
4563 (not to exceed the limits set forth in Section 75-17-101,  
4564 Mississippi Code of 1972), be payable at such place or places  
4565 within or without the State of Mississippi, shall mature  
4566 absolutely at such time or times not to exceed twenty-five (25)  
4567 years from date of issue, be redeemable before maturity at such  
4568 time or times and upon such terms, with or without premium, shall  
4569 bear such registration privileges, and shall be substantially in  
4570 such form, all as shall be determined by resolution of the  
4571 commission.

4572 (5) The bonds authorized by this section shall be signed by  
4573 the chairman of the commission, or by his facsimile signature, and  
4574 the official seal of the commission shall be affixed thereto,  
4575 attested by the secretary of the commission. The interest



4576 coupons, if any, to be attached to such bonds may be executed by  
4577 the facsimile signatures of such officers. Whenever any such  
4578 bonds shall have been signed by the officials designated to sign  
4579 the bonds who were in office at the time of such signing but who  
4580 may have ceased to be such officers before the sale and delivery  
4581 of such bonds, or who may not have been in office on the date such  
4582 bonds may bear, the signatures of such officers upon such bonds  
4583 and coupons shall nevertheless be valid and sufficient for all  
4584 purposes and have the same effect as if the person so officially  
4585 signing such bonds had remained in office until their delivery to  
4586 the purchaser, or had been in office on the date such bonds may  
4587 bear. However, notwithstanding anything herein to the contrary,  
4588 such bonds may be issued as provided in the Registered Bond Act of  
4589 the State of Mississippi.

4590 (6) All bonds and interest coupons issued under the  
4591 provisions of this section have all the qualities and incidents of  
4592 negotiable instruments under the provisions of the Uniform  
4593 Commercial Code, and in exercising the powers granted by this  
4594 section, the commission shall not be required to and need not  
4595 comply with the provisions of the Uniform Commercial Code.

4596 (7) The commission shall act as issuing agent for the bonds  
4597 authorized under this section, prescribe the form of the bonds,  
4598 determine the appropriate method for sale of the bonds, advertise  
4599 for and accept bids or negotiate the sale of the bonds, issue and  
4600 sell the bonds so authorized to be sold, pay all fees and costs



4601 incurred in such issuance and sale, and do any and all other  
4602 things necessary and advisable in connection with the issuance and  
4603 sale of such bonds. The commission is authorized and empowered to  
4604 pay the costs that are incident to the sale, issuance and delivery  
4605 of the bonds authorized under this section from the proceeds  
4606 derived from the sale of such bonds. The commission may sell such  
4607 bonds on sealed bids at public sale or may negotiate the sale of  
4608 the bonds for such price as it may determine to be for the best  
4609 interest of the State of Mississippi. All interest accruing on  
4610 such bonds so issued shall be payable semiannually or annually.

4611 If such bonds are sold by sealed bids at public sale, notice  
4612 of the sale shall be published at least one time, not less than  
4613 ten (10) days before the date of sale, and shall be so published  
4614 in one or more newspapers published or having a general  
4615 circulation in the City of Jackson, Mississippi, selected by the  
4616 commission.

4617 The commission, when issuing any bonds under the authority of  
4618 this section, may provide that bonds, at the option of the State  
4619 of Mississippi, may be called in for payment and redemption at the  
4620 call price named therein and accrued interest on such date or  
4621 dates named therein.

4622 (8) The bonds issued under the provisions of this section  
4623 are general obligations of the State of Mississippi, and for the  
4624 payment thereof the full faith and credit of the State of  
4625 Mississippi is irrevocably pledged. If the funds appropriated by



4626 the Legislature are insufficient to pay the principal of and the  
4627 interest on such bonds as they become due, then the deficiency  
4628 shall be paid by the State Treasurer from any funds in the State  
4629 Treasury not otherwise appropriated. All such bonds shall contain  
4630 recitals on their faces substantially covering the provisions of  
4631 this subsection.

4632 (9) Upon the issuance and sale of bonds under the provisions  
4633 of this section, the commission shall transfer the proceeds of any  
4634 such sale or sales to the special fund created in subsection (2)  
4635 of this section. The proceeds of such bonds shall be disbursed  
4636 solely upon the order of the Department of Finance and  
4637 Administration under such restrictions, if any, as may be  
4638 contained in the resolution providing for the issuance of the  
4639 bonds.

4640 (10) The bonds authorized under this section may be issued  
4641 without any other proceedings or the happening of any other  
4642 conditions or things other than those proceedings, conditions and  
4643 things which are specified or required by this section. Any  
4644 resolution providing for the issuance of bonds under the  
4645 provisions of this section shall become effective immediately upon  
4646 its adoption by the commission, and any such resolution may be  
4647 adopted at any regular or special meeting of the commission by a  
4648 majority of its members.

4649 (11) The bonds authorized under the authority of this  
4650 section may be validated in the Chancery Court of the First





4651 Judicial District of Hinds County, Mississippi, in the manner and  
4652 with the force and effect provided by Chapter 13, Title 31,  
4653 Mississippi Code of 1972, for the validation of county, municipal,  
4654 school district and other bonds. The notice to taxpayers required  
4655 by such statutes shall be published in a newspaper published or  
4656 having a general circulation in the City of Jackson, Mississippi.

4657 (12) Any holder of bonds issued under the provisions of this  
4658 section or of any of the interest coupons pertaining thereto may,  
4659 either at law or in equity, by suit, action, mandamus or other  
4660 proceeding, protect and enforce any and all rights granted under  
4661 this section, or under such resolution, and may enforce and compel  
4662 performance of all duties required by this section to be  
4663 performed, in order to provide for the payment of bonds and  
4664 interest thereon.

4665 (13) All bonds issued under the provisions of this section  
4666 shall be legal investments for trustees and other fiduciaries, and  
4667 for savings banks, trust companies and insurance companies  
4668 organized under the laws of the State of Mississippi, and such  
4669 bonds shall be legal securities which may be deposited with and  
4670 shall be received by all public officers and bodies of this state  
4671 and all municipalities and political subdivisions for the purpose  
4672 of securing the deposit of public funds.

4673 (14) Bonds issued under the provisions of this section and  
4674 income therefrom shall be exempt from all taxation in the State of  
4675 Mississippi.



4676 (15) The proceeds of the bonds issued under this section  
4677 shall be used solely for the purposes herein provided, including  
4678 the costs incident to the issuance and sale of such bonds.

4679 (16) The State Treasurer is authorized, without further  
4680 process of law, to certify to the Department of Finance and  
4681 Administration the necessity for warrants, and the Department of  
4682 Finance and Administration is authorized and directed to issue  
4683 such warrants, in such amounts as may be necessary to pay when due  
4684 the principal of, premium, if any, and interest on, or the  
4685 accreted value of, all bonds issued under this section; and the  
4686 State Treasurer shall forward the necessary amount to the  
4687 designated place or places of payment of such bonds in ample time  
4688 to discharge such bonds, or the interest thereon, on the due dates  
4689 thereof.

4690 (17) This section shall be deemed to be full and complete  
4691 authority for the exercise of the powers herein granted, but this  
4692 section shall not be deemed to repeal or to be in derogation of  
4693 any existing law of this state.

4694 **SECTION 24.** (1) As used in this section, the following  
4695 words shall have the meanings ascribed herein unless the context  
4696 clearly requires otherwise:

4697 (a) "Accreted value" of any bond means, as of any date  
4698 of computation, an amount equal to the sum of (i) the stated  
4699 initial value of such bond, plus (ii) the interest accrued thereon  
4700 from the issue date to the date of computation at the rate,



4701 compounded semiannually, that is necessary to produce the  
4702 approximate yield to maturity shown for bonds of the same  
4703 maturity.

4704 (b) "State" means the State of Mississippi.

4705 (c) "Commission" means the State Bond Commission.

4706 (2) (a) (i) A special fund, to be designated as the "2013  
4707 Parham Bridges Park Improvements Fund," is created within the  
4708 State Treasury. The fund shall be maintained by the State  
4709 Treasurer as a separate and special fund, separate and apart from  
4710 the General Fund of the state. Unexpended amounts remaining in  
4711 the fund at the end of a fiscal year shall not lapse into the  
4712 State General Fund, and any interest earned or investment earnings  
4713 on amounts in the fund shall be deposited into such fund.

4714 (ii) Monies deposited into the fund shall be  
4715 disbursed, in the discretion of the Department of Finance and  
4716 Administration, to assist in paying costs associated with upgrades  
4717 and improvements to Parham Bridges Park in Jackson, Mississippi,  
4718 including, but not limited to, a new entry and expansion of the  
4719 walking trail.

4720 (b) Amounts deposited into such special fund shall be  
4721 disbursed to pay the costs of the projects described in paragraph  
4722 (a) of this subsection. Promptly after the commission has  
4723 certified, by resolution duly adopted, that the projects described  
4724 in paragraph (a) of this subsection shall have been completed,  
4725 abandoned, or cannot be completed in a timely fashion, any amounts



4726 remaining in such special fund shall be applied to pay debt  
4727 service on the bonds issued under this section, in accordance with  
4728 the proceedings authorizing the issuance of such bonds and as  
4729 directed by the commission.

4730 (c) The Department of Finance and Administration,  
4731 acting through the Bureau of Building, Grounds and Real Property  
4732 Management, is expressly authorized and empowered to receive and  
4733 expend any local or other source funds in connection with the  
4734 expenditure of funds provided for in this subsection. The  
4735 expenditure of monies deposited into the special fund shall be  
4736 under the direction of the Department of Finance and  
4737 Administration, and such funds shall be paid by the State  
4738 Treasurer upon warrants issued by such department, which warrants  
4739 shall be issued upon requisitions signed by the Executive Director  
4740 of the Department of Finance and Administration, or his designee.

4741 (3) (a) The commission, at one time, or from time to time,  
4742 may declare by resolution the necessity for issuance of general  
4743 obligation bonds of the State of Mississippi to provide funds for  
4744 all costs incurred or to be incurred for the purposes described in  
4745 subsection (2) of this section. Upon the adoption of a resolution  
4746 by the Department of Finance and Administration declaring the  
4747 necessity for the issuance of any part or all of the general  
4748 obligation bonds authorized by this subsection, the department  
4749 shall deliver a certified copy of its resolution or resolutions to  
4750 the commission. Upon receipt of such resolution, the commission,



4751 in its discretion, may act as issuing agent, prescribe the form of  
4752 the bonds, determine the appropriate method for sale of the bonds,  
4753 advertise for and accept bids or negotiate the sale of the bonds,  
4754 issue and sell the bonds so authorized to be sold, and do any and  
4755 all other things necessary and advisable in connection with the  
4756 issuance and sale of such bonds. The total amount of bonds issued  
4757 under this section shall not exceed One Hundred Thousand Dollars  
4758 (\$100,000.00). No bonds shall be issued under this section after  
4759 July 1, 2017.

4760 (b) Any investment earnings on amounts deposited into  
4761 the special fund created in subsection (2) of this section shall  
4762 be used to pay debt service on bonds issued under this section, in  
4763 accordance with the proceedings authorizing issuance of such  
4764 bonds.

4765 (4) The principal of and interest on the bonds authorized  
4766 under this section shall be payable in the manner provided in this  
4767 subsection. Such bonds shall bear such date or dates, be in such  
4768 denomination or denominations, bear interest at such rate or rates  
4769 (not to exceed the limits set forth in Section 75-17-101,  
4770 Mississippi Code of 1972), be payable at such place or places  
4771 within or without the State of Mississippi, shall mature  
4772 absolutely at such time or times not to exceed twenty-five (25)  
4773 years from date of issue, be redeemable before maturity at such  
4774 time or times and upon such terms, with or without premium, shall  
4775 bear such registration privileges, and shall be substantially in



4776 such form, all as shall be determined by resolution of the  
4777 commission.

4778 (5) The bonds authorized by this section shall be signed by  
4779 the chairman of the commission, or by his facsimile signature, and  
4780 the official seal of the commission shall be affixed thereto,  
4781 attested by the secretary of the commission. The interest  
4782 coupons, if any, to be attached to such bonds may be executed by  
4783 the facsimile signatures of such officers. Whenever any such  
4784 bonds shall have been signed by the officials designated to sign  
4785 the bonds who were in office at the time of such signing but who  
4786 may have ceased to be such officers before the sale and delivery  
4787 of such bonds, or who may not have been in office on the date such  
4788 bonds may bear, the signatures of such officers upon such bonds  
4789 and coupons shall nevertheless be valid and sufficient for all  
4790 purposes and have the same effect as if the person so officially  
4791 signing such bonds had remained in office until their delivery to  
4792 the purchaser, or had been in office on the date such bonds may  
4793 bear. However, notwithstanding anything herein to the contrary,  
4794 such bonds may be issued as provided in the Registered Bond Act of  
4795 the State of Mississippi.

4796 (6) All bonds and interest coupons issued under the  
4797 provisions of this section have all the qualities and incidents of  
4798 negotiable instruments under the provisions of the Uniform  
4799 Commercial Code, and in exercising the powers granted by this



4800 section, the commission shall not be required to and need not  
4801 comply with the provisions of the Uniform Commercial Code.

4802 (7) The commission shall act as issuing agent for the bonds  
4803 authorized under this section, prescribe the form of the bonds,  
4804 determine the appropriate method for sale of the bonds, advertise  
4805 for and accept bids or negotiate the sale of the bonds, issue and  
4806 sell the bonds so authorized to be sold, pay all fees and costs  
4807 incurred in such issuance and sale, and do any and all other  
4808 things necessary and advisable in connection with the issuance and  
4809 sale of such bonds. The commission is authorized and empowered to  
4810 pay the costs that are incident to the sale, issuance and delivery  
4811 of the bonds authorized under this section from the proceeds  
4812 derived from the sale of such bonds. The commission may sell such  
4813 bonds on sealed bids at public sale or may negotiate the sale of  
4814 the bonds for such price as it may determine to be for the best  
4815 interest of the State of Mississippi. All interest accruing on  
4816 such bonds so issued shall be payable semiannually or annually.

4817 If such bonds are sold by sealed bids at public sale, notice  
4818 of the sale shall be published at least one time, not less than  
4819 ten (10) days before the date of sale, and shall be so published  
4820 in one or more newspapers published or having a general  
4821 circulation in the City of Jackson, Mississippi, selected by the  
4822 commission.

4823 The commission, when issuing any bonds under the authority of  
4824 this section, may provide that bonds, at the option of the State



4825 of Mississippi, may be called in for payment and redemption at the  
4826 call price named therein and accrued interest on such date or  
4827 dates named therein.

4828 (8) The bonds issued under the provisions of this section  
4829 are general obligations of the State of Mississippi, and for the  
4830 payment thereof the full faith and credit of the State of  
4831 Mississippi is irrevocably pledged. If the funds appropriated by  
4832 the Legislature are insufficient to pay the principal of and the  
4833 interest on such bonds as they become due, then the deficiency  
4834 shall be paid by the State Treasurer from any funds in the State  
4835 Treasury not otherwise appropriated. All such bonds shall contain  
4836 recitals on their faces substantially covering the provisions of  
4837 this subsection.

4838 (9) Upon the issuance and sale of bonds under the provisions  
4839 of this section, the commission shall transfer the proceeds of any  
4840 such sale or sales to the special fund created in subsection (2)  
4841 of this section. The proceeds of such bonds shall be disbursed  
4842 solely upon the order of the Department of Finance and  
4843 Administration under such restrictions, if any, as may be  
4844 contained in the resolution providing for the issuance of the  
4845 bonds.

4846 (10) The bonds authorized under this section may be issued  
4847 without any other proceedings or the happening of any other  
4848 conditions or things other than those proceedings, conditions and  
4849 things which are specified or required by this section. Any





4850 resolution providing for the issuance of bonds under the  
4851 provisions of this section shall become effective immediately upon  
4852 its adoption by the commission, and any such resolution may be  
4853 adopted at any regular or special meeting of the commission by a  
4854 majority of its members.

4855 (11) The bonds authorized under the authority of this  
4856 section may be validated in the Chancery Court of the First  
4857 Judicial District of Hinds County, Mississippi, in the manner and  
4858 with the force and effect provided by Chapter 13, Title 31,  
4859 Mississippi Code of 1972, for the validation of county, municipal,  
4860 school district and other bonds. The notice to taxpayers required  
4861 by such statutes shall be published in a newspaper published or  
4862 having a general circulation in the City of Jackson, Mississippi.

4863 (12) Any holder of bonds issued under the provisions of this  
4864 section or of any of the interest coupons pertaining thereto may,  
4865 either at law or in equity, by suit, action, mandamus or other  
4866 proceeding, protect and enforce any and all rights granted under  
4867 this section, or under such resolution, and may enforce and compel  
4868 performance of all duties required by this section to be  
4869 performed, in order to provide for the payment of bonds and  
4870 interest thereon.

4871 (13) All bonds issued under the provisions of this section  
4872 shall be legal investments for trustees and other fiduciaries, and  
4873 for savings banks, trust companies and insurance companies  
4874 organized under the laws of the State of Mississippi, and such



4875 bonds shall be legal securities which may be deposited with and  
4876 shall be received by all public officers and bodies of this state  
4877 and all municipalities and political subdivisions for the purpose  
4878 of securing the deposit of public funds.

4879 (14) Bonds issued under the provisions of this section and  
4880 income therefrom shall be exempt from all taxation in the State of  
4881 Mississippi.

4882 (15) The proceeds of the bonds issued under this section  
4883 shall be used solely for the purposes herein provided, including  
4884 the costs incident to the issuance and sale of such bonds.

4885 (16) The State Treasurer is authorized, without further  
4886 process of law, to certify to the Department of Finance and  
4887 Administration the necessity for warrants, and the Department of  
4888 Finance and Administration is authorized and directed to issue  
4889 such warrants, in such amounts as may be necessary to pay when due  
4890 the principal of, premium, if any, and interest on, or the  
4891 accreted value of, all bonds issued under this section; and the  
4892 State Treasurer shall forward the necessary amount to the  
4893 designated place or places of payment of such bonds in ample time  
4894 to discharge such bonds, or the interest thereon, on the due dates  
4895 thereof.

4896 (17) This section shall be deemed to be full and complete  
4897 authority for the exercise of the powers herein granted, but this  
4898 section shall not be deemed to repeal or to be in derogation of  
4899 any existing law of this state.



4900           **SECTION 25.** (1) As used in this section, the following  
4901 words shall have the meanings ascribed herein unless the context  
4902 clearly requires otherwise:

4903                   (a) "Accreted value" of any bonds means, as of any date  
4904 of computation, an amount equal to the sum of (i) the stated  
4905 initial value of such bond, plus (ii) the interest accrued thereon  
4906 from the issue date to the date of computation at the rate,  
4907 compounded semiannually, that is necessary to produce the  
4908 approximate yield to maturity shown for bonds of the same  
4909 maturity.

4910                   (b) "State" means the State of Mississippi.

4911                   (c) "Commission" means the State Bond Commission.

4912           (2) (a) The Mississippi Development Authority, at one time,  
4913 or from time to time, may declare by resolution the necessity for  
4914 issuance of general obligation bonds of the State of Mississippi  
4915 to provide funds for the program authorized in Section 57-1-16.  
4916 Upon the adoption of a resolution by the Mississippi Development  
4917 Authority declaring the necessity for the issuance of any part or  
4918 all of the general obligation bonds authorized by this subsection,  
4919 the Mississippi Development Authority shall deliver a certified  
4920 copy of its resolution or resolutions to the commission. Upon  
4921 receipt of such resolution, the commission, in its discretion, may  
4922 act as the issuing agent, prescribe the form of the bonds,  
4923 determine the appropriate method for sale of the bonds, advertise  
4924 for and accept bids or negotiate the sale of the bonds, issue and



4925 sell the bonds so authorized to be sold, and do any and all other  
4926 things necessary and advisable in connection with the issuance and  
4927 sale of such bonds. The total amount of bonds issued under this  
4928 section shall not exceed Ten Million Dollars (\$10,000,000.00). No  
4929 bonds authorized under this section shall be issued after July 1,  
4930 2017.

4931 (b) The proceeds of bonds issued pursuant to this  
4932 section shall be deposited into the ACE Fund created pursuant to  
4933 Section 57-1-16. Any investment earnings on bonds issued pursuant  
4934 to this section shall be used to pay debt service on bonds issued  
4935 under this section, in accordance with the proceedings authorizing  
4936 issuance of such bonds.

4937 (3) The principal of and interest on the bonds authorized  
4938 under this section shall be payable in the manner provided in this  
4939 subsection. Such bonds shall bear such date or dates, be in such  
4940 denomination or denominations, bear interest at such rate or rates  
4941 (not to exceed the limits set forth in Section 75-17-101,  
4942 Mississippi Code of 1972), be payable at such place or places  
4943 within or without the State of Mississippi, shall mature  
4944 absolutely at such time or times not to exceed twenty-five (25)  
4945 years from date of issue, be redeemable before maturity at such  
4946 time or times and upon such terms, with or without premium, shall  
4947 bear such registration privileges, and shall be substantially in  
4948 such form, all as shall be determined by resolution of the  
4949 commission.



4950           (4) The bonds authorized by this section shall be signed by  
4951 the chairman of the commission, or by his facsimile signature, and  
4952 the official seal of the commission shall be affixed thereto,  
4953 attested by the secretary of the commission. The interest  
4954 coupons, if any, to be attached to such bonds may be executed by  
4955 the facsimile signatures of such officers. Whenever any such  
4956 bonds shall have been signed by the officials designated to sign  
4957 the bonds who were in office at the time of such signing but who  
4958 may have ceased to be such officers before the sale and delivery  
4959 of such bonds, or who may not have been in office on the date such  
4960 bonds may bear, the signatures of such officers upon such bonds  
4961 and coupons shall nevertheless be valid and sufficient for all  
4962 purposes and have the same effect as if the person so officially  
4963 signing such bonds had remained in office until their delivery to  
4964 the purchaser, or had been in office on the date such bonds may  
4965 bear. However, notwithstanding anything herein to the contrary,  
4966 such bonds may be issued as provided in the Registered Bond Act of  
4967 the State of Mississippi.

4968           (5) All bonds and interest coupons issued under the  
4969 provisions of this section have all the qualities and incidents of  
4970 negotiable instruments under the provisions of the Uniform  
4971 Commercial Code, and in exercising the powers granted by this  
4972 section, the commission shall not be required to and need not  
4973 comply with the provisions of the Uniform Commercial Code.



4974           (6) The commission shall act as the issuing agent for the  
4975 bonds authorized under this section, prescribe the form of the  
4976 bonds, determine the appropriate method for sale of the bonds,  
4977 advertise for and accept bids or negotiate the sale of the bonds,  
4978 issue and sell the bonds so authorized to be sold, pay all fees  
4979 and costs incurred in such issuance and sale, and do any and all  
4980 other things necessary and advisable in connection with the  
4981 issuance and sale of such bonds. The commission is authorized and  
4982 empowered to pay the costs that are incident to the sale, issuance  
4983 and delivery of the bonds authorized under this section from the  
4984 proceeds derived from the sale of such bonds. The commission  
4985 shall sell such bonds on sealed bids at public sale or may  
4986 negotiate the sale of the bonds, and for such price as it may  
4987 determine to be for the best interest of the State of Mississippi.  
4988 All interest accruing on such bonds so issued shall be payable  
4989 semiannually or annually.

4990           If the bonds are to be sold on sealed bids at public sale,  
4991 notice of the sale of any such bonds shall be published at least  
4992 one time, not less than ten (10) days before the date of sale, and  
4993 shall be so published in one or more newspapers published or  
4994 having a general circulation in the City of Jackson, Mississippi,  
4995 selected by the commission.

4996           The commission, when issuing any bonds under the authority of  
4997 this section, may provide that bonds, at the option of the State  
4998 of Mississippi, may be called in for payment and redemption at the



4999 call price named therein and accrued interest on such date or  
5000 dates named therein.

5001 (7) The bonds issued under the provisions of this section  
5002 are general obligations of the State of Mississippi, and for the  
5003 payment thereof the full faith and credit of the State of  
5004 Mississippi is irrevocably pledged. If the funds appropriated by  
5005 the Legislature are insufficient to pay the principal of and the  
5006 interest on such bonds as they become due, then the deficiency  
5007 shall be paid by the State Treasurer from any funds in the State  
5008 Treasury not otherwise appropriated. All such bonds shall contain  
5009 recitals on their faces substantially covering the provisions of  
5010 this subsection.

5011 (8) Upon the issuance and sale of bonds under the provisions  
5012 of this section, the commission shall transfer the proceeds of any  
5013 such sale or sales to the ACE Fund created in Section 57-1-16.  
5014 The proceeds of such bonds shall be disbursed solely upon the  
5015 order of the Mississippi Development Authority under such  
5016 restrictions, if any, as may be contained in the resolution  
5017 providing for the issuance of the bonds.

5018 (9) The bonds authorized under this section may be issued  
5019 without any other proceedings or the happening of any other  
5020 conditions or things other than those proceedings, conditions and  
5021 things which are specified or required by this section. Any  
5022 resolution providing for the issuance of bonds under the  
5023 provisions of this section shall become effective immediately upon



5024 its adoption by the commission, and any such resolution may be  
5025 adopted at any regular or special meeting of the commission by a  
5026 majority of its members.

5027 (10) The bonds authorized under the authority of this  
5028 section may be validated in the Chancery Court of the First  
5029 Judicial District of Hinds County, Mississippi, in the manner and  
5030 with the force and effect provided by Chapter 13, Title 31,  
5031 Mississippi Code of 1972, for the validation of county, municipal,  
5032 school district and other bonds. The notice to taxpayers required  
5033 by such statutes shall be published in a newspaper published or  
5034 having a general circulation in the City of Jackson, Mississippi.

5035 (11) Any holder of bonds issued under the provisions of this  
5036 section or of any of the interest coupons pertaining thereto may,  
5037 either at law or in equity, by suit, action, mandamus or other  
5038 proceeding, protect and enforce any and all rights granted under  
5039 this section, or under such resolution, and may enforce and compel  
5040 performance of all duties required by this section to be  
5041 performed, in order to provide for the payment of bonds and  
5042 interest thereon.

5043 (12) All bonds issued under the provisions of this section  
5044 shall be legal investments for trustees and other fiduciaries, and  
5045 for savings banks, trust companies and insurance companies  
5046 organized under the laws of the State of Mississippi, and such  
5047 bonds shall be legal securities which may be deposited with and  
5048 shall be received by all public officers and bodies of this state





5049 and all municipalities and political subdivisions for the purpose  
5050 of securing the deposit of public funds.

5051 (13) Bonds issued under the provisions of this section and  
5052 income therefrom shall be exempt from all taxation in the State of  
5053 Mississippi.

5054 (14) The proceeds of the bonds issued under this section  
5055 shall be used solely for the purposes therein provided, including  
5056 the costs incident to the issuance and sale of such bonds.

5057 (15) The State Treasurer is authorized, without further  
5058 process of law, to certify to the Department of Finance and  
5059 Administration the necessity for warrants, and the Department of  
5060 Finance and Administration is authorized and directed to issue  
5061 such warrants, in such amounts as may be necessary to pay when due  
5062 the principal of, premium, if any, and interest on, or the  
5063 accreted value of, all bonds issued under this section; and the  
5064 State Treasurer shall forward the necessary amount to the  
5065 designated place or places of payment of such bonds in ample time  
5066 to discharge such bonds, or the interest thereon, on the due dates  
5067 thereof.

5068 (16) This section shall be deemed to be full and complete  
5069 authority for the exercise of the powers therein granted, but this  
5070 section shall not be deemed to repeal or to be in derogation of  
5071 any existing law of this state.



5072           **SECTION 26.** (1) As used in this section, the following  
5073 words shall have the meanings ascribed herein unless the context  
5074 clearly requires otherwise:

5075           (a) "Accreted value" of any bonds means, as of any date  
5076 of computation, an amount equal to the sum of (i) the stated  
5077 initial value of such bond, plus (ii) the interest accrued thereon  
5078 from the issue date to the date of computation at the rate,  
5079 compounded semiannually, that is necessary to produce the  
5080 approximate yield to maturity shown for bonds of the same  
5081 maturity.

5082           (b) "State" means the State of Mississippi.

5083           (c) "Commission" means the State Bond Commission.

5084           (2) (a) The Mississippi Development Authority, at one time,  
5085 or from time to time, may declare by resolution the necessity for  
5086 issuance of general obligation bonds of the State of Mississippi  
5087 to provide funds for the program authorized in Section 57-95-1.  
5088 Upon the adoption of a resolution by the Mississippi Development  
5089 Authority declaring the necessity for the issuance of any part or  
5090 all of the general obligation bonds authorized by this subsection,  
5091 the Mississippi Development Authority shall deliver a certified  
5092 copy of its resolution or resolutions to the commission. Upon  
5093 receipt of such resolution, the commission, in its discretion, may  
5094 act as the issuing agent, prescribe the form of the bonds,  
5095 determine the appropriate method for sale of the bonds, advertise  
5096 for and accept bids or negotiate the sale of the bonds, issue and



5097 sell the bonds so authorized to be sold, and do any and all other  
5098 things necessary and advisable in connection with the issuance and  
5099 sale of such bonds. The total amount of bonds issued under this  
5100 section shall not exceed Three Million Dollars (\$3,000,000.00).  
5101 No bonds authorized under this section shall be issued after July  
5102 1, 2017.

5103 (b) The proceeds of bonds issued pursuant to this  
5104 section shall be deposited into the Mississippi Job Protection Act  
5105 Fund created pursuant to Section 57-95-1. Any investment earnings  
5106 on bonds issued pursuant to this section shall be used to pay debt  
5107 service on bonds issued under this section, in accordance with the  
5108 proceedings authorizing issuance of such bonds.

5109 (3) The principal of and interest on the bonds authorized  
5110 under this section shall be payable in the manner provided in this  
5111 subsection. Such bonds shall bear such date or dates, be in such  
5112 denomination or denominations, bear interest at such rate or rates  
5113 (not to exceed the limits set forth in Section 75-17-101,  
5114 Mississippi Code of 1972), be payable at such place or places  
5115 within or without the State of Mississippi, shall mature  
5116 absolutely at such time or times not to exceed twenty-five (25)  
5117 years from date of issue, be redeemable before maturity at such  
5118 time or times and upon such terms, with or without premium, shall  
5119 bear such registration privileges, and shall be substantially in  
5120 such form, all as shall be determined by resolution of the  
5121 commission.



5122           (4) The bonds authorized by this section shall be signed by  
5123 the chairman of the commission, or by his facsimile signature, and  
5124 the official seal of the commission shall be affixed thereto,  
5125 attested by the secretary of the commission. The interest  
5126 coupons, if any, to be attached to such bonds may be executed by  
5127 the facsimile signatures of such officers. Whenever any such  
5128 bonds shall have been signed by the officials designated to sign  
5129 the bonds who were in office at the time of such signing but who  
5130 may have ceased to be such officers before the sale and delivery  
5131 of such bonds, or who may not have been in office on the date such  
5132 bonds may bear, the signatures of such officers upon such bonds  
5133 and coupons shall nevertheless be valid and sufficient for all  
5134 purposes and have the same effect as if the person so officially  
5135 signing such bonds had remained in office until their delivery to  
5136 the purchaser, or had been in office on the date such bonds may  
5137 bear. However, notwithstanding anything herein to the contrary,  
5138 such bonds may be issued as provided in the Registered Bond Act of  
5139 the State of Mississippi.

5140           (5) All bonds and interest coupons issued under the  
5141 provisions of this section have all the qualities and incidents of  
5142 negotiable instruments under the provisions of the Uniform  
5143 Commercial Code, and in exercising the powers granted by this  
5144 section, the commission shall not be required to and need not  
5145 comply with the provisions of the Uniform Commercial Code.



5146           (6) The commission shall act as the issuing agent for the  
5147 bonds authorized under this section, prescribe the form of the  
5148 bonds, determine the appropriate method for sale of the bonds,  
5149 advertise for and accept bids or negotiate the sale of the bonds,  
5150 issue and sell the bonds so authorized to be sold, pay all fees  
5151 and costs incurred in such issuance and sale, and do any and all  
5152 other things necessary and advisable in connection with the  
5153 issuance and sale of such bonds. The commission is authorized and  
5154 empowered to pay the costs that are incident to the sale, issuance  
5155 and delivery of the bonds authorized under this section from the  
5156 proceeds derived from the sale of such bonds. The commission  
5157 shall sell such bonds on sealed bids at public sale or may  
5158 negotiate the sale of the bonds, and for such price as it may  
5159 determine to be for the best interest of the State of Mississippi.  
5160 All interest accruing on such bonds so issued shall be payable  
5161 semiannually or annually.

5162           If the bonds are to be sold on sealed bids at public sale,  
5163 notice of the sale of any such bonds shall be published at least  
5164 one time, not less than ten (10) days before the date of sale, and  
5165 shall be so published in one or more newspapers published or  
5166 having a general circulation in the City of Jackson, Mississippi,  
5167 selected by the commission.

5168           The commission, when issuing any bonds under the authority of  
5169 this section, may provide that bonds, at the option of the State  
5170 of Mississippi, may be called in for payment and redemption at the



5171 call price named therein and accrued interest on such date or  
5172 dates named therein.

5173 (7) The bonds issued under the provisions of this section  
5174 are general obligations of the State of Mississippi, and for the  
5175 payment thereof the full faith and credit of the State of  
5176 Mississippi is irrevocably pledged. If the funds appropriated by  
5177 the Legislature are insufficient to pay the principal of and the  
5178 interest on such bonds as they become due, then the deficiency  
5179 shall be paid by the State Treasurer from any funds in the State  
5180 Treasury not otherwise appropriated. All such bonds shall contain  
5181 recitals on their faces substantially covering the provisions of  
5182 this subsection.

5183 (8) Upon the issuance and sale of bonds under the provisions  
5184 of this section, the commission shall transfer the proceeds of any  
5185 such sale or sales to the Mississippi Job Protection Act Fund  
5186 created in Section 57-95-1. The proceeds of such bonds shall be  
5187 disbursed solely upon the order of the Mississippi Development  
5188 Authority under such restrictions, if any, as may be contained in  
5189 the resolution providing for the issuance of the bonds.

5190 (9) The bonds authorized under this section may be issued  
5191 without any other proceedings or the happening of any other  
5192 conditions or things other than those proceedings, conditions and  
5193 things which are specified or required by this section. Any  
5194 resolution providing for the issuance of bonds under the  
5195 provisions of this section shall become effective immediately upon



5196 its adoption by the commission, and any such resolution may be  
5197 adopted at any regular or special meeting of the commission by a  
5198 majority of its members.

5199 (10) The bonds authorized under the authority of this  
5200 section may be validated in the Chancery Court of the First  
5201 Judicial District of Hinds County, Mississippi, in the manner and  
5202 with the force and effect provided by Chapter 13, Title 31,  
5203 Mississippi Code of 1972, for the validation of county, municipal,  
5204 school district and other bonds. The notice to taxpayers required  
5205 by such statutes shall be published in a newspaper published or  
5206 having a general circulation in the City of Jackson, Mississippi.

5207 (11) Any holder of bonds issued under the provisions of this  
5208 section or of any of the interest coupons pertaining thereto may,  
5209 either at law or in equity, by suit, action, mandamus or other  
5210 proceeding, protect and enforce any and all rights granted under  
5211 this section, or under such resolution, and may enforce and compel  
5212 performance of all duties required by this section to be  
5213 performed, in order to provide for the payment of bonds and  
5214 interest thereon.

5215 (12) All bonds issued under the provisions of this section  
5216 shall be legal investments for trustees and other fiduciaries, and  
5217 for savings banks, trust companies and insurance companies  
5218 organized under the laws of the State of Mississippi, and such  
5219 bonds shall be legal securities which may be deposited with and  
5220 shall be received by all public officers and bodies of this state



5221 and all municipalities and political subdivisions for the purpose  
5222 of securing the deposit of public funds.

5223 (13) Bonds issued under the provisions of this section and  
5224 income therefrom shall be exempt from all taxation in the State of  
5225 Mississippi.

5226 (14) The proceeds of the bonds issued under this section  
5227 shall be used solely for the purposes therein provided, including  
5228 the costs incident to the issuance and sale of such bonds.

5229 (15) The State Treasurer is authorized, without further  
5230 process of law, to certify to the Department of Finance and  
5231 Administration the necessity for warrants, and the Department of  
5232 Finance and Administration is authorized and directed to issue  
5233 such warrants, in such amounts as may be necessary to pay when due  
5234 the principal of, premium, if any, and interest on, or the  
5235 accreted value of, all bonds issued under this section; and the  
5236 State Treasurer shall forward the necessary amount to the  
5237 designated place or places of payment of such bonds in ample time  
5238 to discharge such bonds, or the interest thereon, on the due dates  
5239 thereof.

5240 (16) This section shall be deemed to be full and complete  
5241 authority for the exercise of the powers therein granted, but this  
5242 section shall not be deemed to repeal or to be in derogation of  
5243 any existing law of this state.





5244           **SECTION 27.** (1) As used in this section, the following  
5245 words shall have the meanings ascribed herein unless the context  
5246 clearly requires otherwise:

5247           (a) "Accreted value" of any bonds means, as of any date  
5248 of computation, an amount equal to the sum of (i) the stated  
5249 initial value of such bond, plus (ii) the interest accrued thereon  
5250 from the issue date to the date of computation at the rate,  
5251 compounded semiannually, that is necessary to produce the  
5252 approximate yield to maturity shown for bonds of the same  
5253 maturity.

5254           (b) "State" means the State of Mississippi.

5255           (c) "Commission" means the State Bond Commission.

5256           (2) (a) The Mississippi Development Authority, at one time,  
5257 or from time to time, may declare by resolution the necessity for  
5258 issuance of general obligation bonds of the State of Mississippi  
5259 to provide funds for the program authorized in Section 57-85-5.  
5260 Upon the adoption of a resolution by the Mississippi Development  
5261 Authority declaring the necessity for the issuance of any part or  
5262 all of the general obligation bonds authorized by this subsection,  
5263 the Mississippi Development Authority shall deliver a certified  
5264 copy of its resolution or resolutions to the commission. Upon  
5265 receipt of such resolution, the commission, in its discretion, may  
5266 act as the issuing agent, prescribe the form of the bonds,  
5267 determine the appropriate method for sale of the bonds, advertise  
5268 for and accept bids or negotiate the sale of the bonds, issue and



5269 sell the bonds so authorized to be sold, and do any and all other  
5270 things necessary and advisable in connection with the issuance and  
5271 sale of such bonds. The total amount of bonds issued under this  
5272 section shall not exceed One Million Seven Hundred Thousand  
5273 Dollars (\$1,700,000.00). No bonds authorized under this section  
5274 shall be issued after July 1, 2017.

5275 (b) The proceeds of bonds issued pursuant to this  
5276 section shall be deposited into the Mississippi Rural Impact Fund  
5277 created pursuant to Section 57-85-5. Any investment earnings on  
5278 bonds issued pursuant to this section shall be used to pay debt  
5279 service on bonds issued under this section, in accordance with the  
5280 proceedings authorizing issuance of such bonds.

5281 (3) The principal of and interest on the bonds authorized  
5282 under this section shall be payable in the manner provided in this  
5283 subsection. Such bonds shall bear such date or dates, be in such  
5284 denomination or denominations, bear interest at such rate or rates  
5285 (not to exceed the limits set forth in Section 75-17-101,  
5286 Mississippi Code of 1972), be payable at such place or places  
5287 within or without the State of Mississippi, shall mature  
5288 absolutely at such time or times not to exceed twenty-five (25)  
5289 years from date of issue, be redeemable before maturity at such  
5290 time or times and upon such terms, with or without premium, shall  
5291 bear such registration privileges, and shall be substantially in  
5292 such form, all as shall be determined by resolution of the  
5293 commission.



5294 (4) The bonds authorized by this section shall be signed by  
5295 the chairman of the commission, or by his facsimile signature, and  
5296 the official seal of the commission shall be affixed thereto,  
5297 attested by the secretary of the commission. The interest  
5298 coupons, if any, to be attached to such bonds may be executed by  
5299 the facsimile signatures of such officers. Whenever any such  
5300 bonds shall have been signed by the officials designated to sign  
5301 the bonds who were in office at the time of such signing but who  
5302 may have ceased to be such officers before the sale and delivery  
5303 of such bonds, or who may not have been in office on the date such  
5304 bonds may bear, the signatures of such officers upon such bonds  
5305 and coupons shall nevertheless be valid and sufficient for all  
5306 purposes and have the same effect as if the person so officially  
5307 signing such bonds had remained in office until their delivery to  
5308 the purchaser, or had been in office on the date such bonds may  
5309 bear. However, notwithstanding anything herein to the contrary,  
5310 such bonds may be issued as provided in the Registered Bond Act of  
5311 the State of Mississippi.

5312 (5) All bonds and interest coupons issued under the  
5313 provisions of this section have all the qualities and incidents of  
5314 negotiable instruments under the provisions of the Uniform  
5315 Commercial Code, and in exercising the powers granted by this  
5316 section, the commission shall not be required to and need not  
5317 comply with the provisions of the Uniform Commercial Code.



5318           (6) The commission shall act as issuing agent for the bonds  
5319 authorized under this section, prescribe the form of the bonds,  
5320 determine the appropriate method for sale of the bonds, advertise  
5321 for and accept bids or negotiate the sale of the bonds, issue and  
5322 sell the bonds so authorized to be sold, pay all fees and costs  
5323 incurred in such issuance and sale, and do any and all other  
5324 things necessary and advisable in connection with the issuance and  
5325 sale of such bonds. The commission is authorized and empowered to  
5326 pay the costs that are incident to the sale, issuance and delivery  
5327 of the bonds authorized under this section from the proceeds  
5328 derived from the sale of such bonds. The commission may sell such  
5329 bonds on sealed bids at public sale or may negotiate the sale of  
5330 the bonds for such price as it may determine to be for the best  
5331 interest of the State of Mississippi. All interest accruing on  
5332 such bonds so issued shall be payable semiannually or annually.

5333           If such bonds are sold by sealed bids at public sale, notice  
5334 of the sale shall be published at least one time, not less than  
5335 ten (10) days before the date of sale, and shall be so published  
5336 in one or more newspapers published or having a general  
5337 circulation in the City of Jackson, Mississippi, selected by the  
5338 commission.

5339           The commission, when issuing any bonds under the authority of  
5340 this section, may provide that bonds, at the option of the State  
5341 of Mississippi, may be called in for payment and redemption at the



5342 call price named therein and accrued interest on such date or  
5343 dates named therein.

5344 (7) The bonds issued under the provisions of this section  
5345 are general obligations of the State of Mississippi, and for the  
5346 payment thereof the full faith and credit of the State of  
5347 Mississippi is irrevocably pledged. If the funds appropriated by  
5348 the Legislature are insufficient to pay the principal of and the  
5349 interest on such bonds as they become due, then the deficiency  
5350 shall be paid by the State Treasurer from any funds in the State  
5351 Treasury not otherwise appropriated. All such bonds shall contain  
5352 recitals on their faces substantially covering the provisions of  
5353 this subsection.

5354 (8) Upon the issuance and sale of bonds under the provisions  
5355 of this section, the commission shall transfer the proceeds of any  
5356 such sale or sales to the Mississippi Rural Impact Fund created in  
5357 Section 57-85-5. The proceeds of such bonds shall be disbursed  
5358 solely upon the order of the Mississippi Development Authority  
5359 under such restrictions, if any, as may be contained in the  
5360 resolution providing for the issuance of the bonds.

5361 (9) The bonds authorized under this section may be issued  
5362 without any other proceedings or the happening of any other  
5363 conditions or things other than those proceedings, conditions and  
5364 things which are specified or required by this section. Any  
5365 resolution providing for the issuance of bonds under the  
5366 provisions of this section shall become effective immediately upon



5367 its adoption by the commission, and any such resolution may be  
5368 adopted at any regular or special meeting of the commission by a  
5369 majority of its members.

5370 (10) The bonds authorized under the authority of this  
5371 section may be validated in the Chancery Court of the First  
5372 Judicial District of Hinds County, Mississippi, in the manner and  
5373 with the force and effect provided by Chapter 13, Title 31,  
5374 Mississippi Code of 1972, for the validation of county, municipal,  
5375 school district and other bonds. The notice to taxpayers required  
5376 by such statutes shall be published in a newspaper published or  
5377 having a general circulation in the City of Jackson, Mississippi.

5378 (11) Any holder of bonds issued under the provisions of this  
5379 section or of any of the interest coupons pertaining thereto may,  
5380 either at law or in equity, by suit, action, mandamus or other  
5381 proceeding, protect and enforce any and all rights granted under  
5382 this section, or under such resolution, and may enforce and compel  
5383 performance of all duties required by this section to be  
5384 performed, in order to provide for the payment of bonds and  
5385 interest thereon.

5386 (12) All bonds issued under the provisions of this section  
5387 shall be legal investments for trustees and other fiduciaries, and  
5388 for savings banks, trust companies and insurance companies  
5389 organized under the laws of the State of Mississippi, and such  
5390 bonds shall be legal securities which may be deposited with and  
5391 shall be received by all public officers and bodies of this state



5392 and all municipalities and political subdivisions for the purpose  
5393 of securing the deposit of public funds.

5394 (13) Bonds issued under the provisions of this section and  
5395 income therefrom shall be exempt from all taxation in the State of  
5396 Mississippi.

5397 (14) The proceeds of the bonds issued under this section  
5398 shall be used solely for the purposes therein provided, including  
5399 the costs incident to the issuance and sale of such bonds.

5400 (15) The State Treasurer is authorized, without further  
5401 process of law, to certify to the Department of Finance and  
5402 Administration the necessity for warrants, and the Department of  
5403 Finance and Administration is authorized and directed to issue  
5404 such warrants, in such amounts as may be necessary to pay when due  
5405 the principal of, premium, if any, and interest on, or the  
5406 accreted value of, all bonds issued under this section; and the  
5407 State Treasurer shall forward the necessary amount to the  
5408 designated place or places of payment of such bonds in ample time  
5409 to discharge such bonds, or the interest thereon, on the due dates  
5410 thereof.

5411 (16) This section shall be deemed to be full and complete  
5412 authority for the exercise of the powers therein granted, but this  
5413 section shall not be deemed to repeal or to be in derogation of  
5414 any existing law of this state.



5415           **SECTION 28.** (1) As used in this section, the following  
5416 words shall have the meanings ascribed herein unless the context  
5417 clearly requires otherwise:

5418           (a) "Accreted value" of any bonds means, as of any date  
5419 of computation, an amount equal to the sum of (i) the stated  
5420 initial value of such bond, plus (ii) the interest accrued thereon  
5421 from the issue date to the date of computation at the rate,  
5422 compounded semiannually, that is necessary to produce the  
5423 approximate yield to maturity shown for bonds of the same  
5424 maturity.

5425           (b) "State" means the State of Mississippi.

5426           (c) "Commission" means the State Bond Commission.

5427           (d) "Department" means the Department of Finance and  
5428 Administration.

5429           (2) (a) The Department of Finance and Administration, at  
5430 one time, or from time to time, may declare by resolution the  
5431 necessity for issuance of general obligation bonds of the State of  
5432 Mississippi to provide funds for the Mississippi Development  
5433 Authority Workforce Training Fund created under Section 57-1-401.  
5434 Upon the adoption of a resolution by the department declaring the  
5435 necessity for the issuance of any part or all of the general  
5436 obligation bonds authorized by this subsection, the department  
5437 shall deliver a certified copy of its resolution or resolutions to  
5438 the commission. Upon receipt of the resolution, the commission,  
5439 in its discretion, may act as the issuing agent, prescribe the





5440 form of the bonds, determine the appropriate method for sale of  
5441 the bonds, advertise for and accept bids or negotiate the sale of  
5442 the bonds, issue and sell the bonds so authorized to be sold, and  
5443 do any and all other things necessary and advisable in connection  
5444 with the issuance and sale of such bonds. The total amount of  
5445 bonds issued under this section shall not exceed Four Million  
5446 Dollars (\$4,000,000.00). No bonds authorized under this section  
5447 shall be issued after July 1, 2017.

5448 (b) The proceeds of bonds issued under this section  
5449 shall be deposited into the Mississippi Development Authority  
5450 Workforce Training Fund created under Section 57-1-401. Any  
5451 investment earnings on bonds issued under this section shall be  
5452 used to pay debt service on those bonds, in accordance with the  
5453 proceedings authorizing issuance of the bonds.

5454 (3) The principal of and interest on the bonds authorized  
5455 under this section shall be payable in the manner provided in this  
5456 subsection. The bonds shall bear such date or dates; be in such  
5457 denomination or denominations; bear interest at such rate or rates  
5458 (not to exceed the limits set forth in Section 75-17-101,  
5459 Mississippi Code of 1972); be payable at such place or places  
5460 within or without the State of Mississippi; mature absolutely at  
5461 such time or times not to exceed twenty-five (25) years from date  
5462 of issue; be redeemable before maturity at such time or times and  
5463 upon such terms, with or without premium; bear such registration



5464 privileges; and be substantially in such form, all as shall be  
5465 determined by resolution of the commission.

5466 (4) The bonds authorized by this section shall be signed by  
5467 the chairman of the commission, or by his facsimile signature, and  
5468 the official seal of the commission shall be affixed thereto,  
5469 attested by the secretary of the commission. The interest  
5470 coupons, if any, to be attached to such bonds may be executed by  
5471 the facsimile signatures of such officers. Whenever any such  
5472 bonds shall have been signed by the officials designated to sign  
5473 the bonds who were in office at the time of such signing but who  
5474 may have ceased to be such officers before the sale and delivery  
5475 of such bonds, or who may not have been in office on the date such  
5476 bonds may bear, the signatures of such officers upon such bonds  
5477 and coupons shall nevertheless be valid and sufficient for all  
5478 purposes and have the same effect as if the person so officially  
5479 signing such bonds had remained in office until their delivery to  
5480 the purchaser, or had been in office on the date such bonds may  
5481 bear. However, notwithstanding anything herein to the contrary,  
5482 such bonds may be issued as provided in the Registered Bond Act of  
5483 the State of Mississippi.

5484 (5) All bonds and interest coupons issued under the  
5485 provisions of this section have all the qualities and incidents of  
5486 negotiable instruments under the provisions of the Uniform  
5487 Commercial Code, and in exercising the powers granted by this



5488 section, the commission shall not be required to and need not  
5489 comply with the provisions of the Uniform Commercial Code.

5490 (6) The commission shall act as issuing agent for the bonds  
5491 authorized under this section, prescribe the form of the bonds,  
5492 determine the appropriate method for sale of the bonds, advertise  
5493 for and accept bids or negotiate the sale of the bonds, issue and  
5494 sell the bonds so authorized to be sold, pay all fees and costs  
5495 incurred in such issuance and sale, and do any and all other  
5496 things necessary and advisable in connection with the issuance and  
5497 sale of such bonds. The commission is authorized and empowered to  
5498 pay the costs that are incident to the sale, issuance and delivery  
5499 of the bonds authorized under this section from the proceeds  
5500 derived from the sale of such bonds. The commission may sell such  
5501 bonds on sealed bids at public sale or may negotiate the sale of  
5502 the bonds for such price as it may determine to be for the best  
5503 interest of the State of Mississippi. All interest accruing on  
5504 such bonds so issued shall be payable semiannually or annually.

5505 If such bonds are sold by sealed bids at public sale, notice  
5506 of the sale shall be published at least one time, not less than  
5507 ten (10) days before the date of sale, and shall be so published  
5508 in one or more newspapers published or having a general  
5509 circulation in the City of Jackson, Mississippi, selected by the  
5510 commission.

5511 The commission, when issuing any bonds under the authority of  
5512 this section, may provide that bonds, at the option of the State



5513 of Mississippi, may be called in for payment and redemption at the  
5514 call price named therein and accrued interest on such date or  
5515 dates named therein.

5516 (7) The bonds issued under the provisions of this section  
5517 are general obligations of the State of Mississippi, and for the  
5518 payment thereof the full faith and credit of the State of  
5519 Mississippi is irrevocably pledged. If the funds appropriated by  
5520 the Legislature are insufficient to pay the principal of and the  
5521 interest on such bonds as they become due, then the deficiency  
5522 shall be paid by the State Treasurer from any funds in the State  
5523 Treasury not otherwise appropriated. All such bonds shall contain  
5524 recitals on their faces substantially covering the provisions of  
5525 this subsection.

5526 (8) Upon the issuance and sale of bonds under the provisions  
5527 of this section, the commission shall transfer the proceeds of any  
5528 such sale or sales to the Mississippi Development Authority  
5529 Workforce Training Fund created under Section 57-1-401. The  
5530 proceeds of such bonds shall be disbursed solely upon the order of  
5531 the Mississippi Development Authority under such restrictions, if  
5532 any, as may be contained in the resolution providing for the  
5533 issuance of the bonds.

5534 (9) The bonds authorized under this section may be issued  
5535 without any other proceedings or the happening of any other  
5536 conditions or things other than those proceedings, conditions and  
5537 things which are specified or required by this section. Any



5538 resolution providing for the issuance of bonds under the  
5539 provisions of this section shall become effective immediately upon  
5540 its adoption by the commission, and any such resolution may be  
5541 adopted at any regular or special meeting of the commission by a  
5542 majority of its members.

5543 (10) The bonds authorized under the authority of this  
5544 section may be validated in the Chancery Court of the First  
5545 Judicial District of Hinds County, Mississippi, in the manner and  
5546 with the force and effect provided by Chapter 13, Title 31,  
5547 Mississippi Code of 1972, for the validation of county, municipal,  
5548 school district and other bonds. The notice to taxpayers required  
5549 by such statutes shall be published in a newspaper published or  
5550 having a general circulation in the City of Jackson, Mississippi.

5551 (11) Any holder of bonds issued under the provisions of this  
5552 section or of any of the interest coupons pertaining thereto may,  
5553 either at law or in equity, by suit, action, mandamus or other  
5554 proceeding, protect and enforce any and all rights granted under  
5555 this section, or under such resolution, and may enforce and compel  
5556 performance of all duties required by this section to be  
5557 performed, in order to provide for the payment of bonds and  
5558 interest thereon.

5559 (12) All bonds issued under the provisions of this section  
5560 shall be legal investments for trustees and other fiduciaries, and  
5561 for savings banks, trust companies and insurance companies  
5562 organized under the laws of the State of Mississippi, and such



5563 bonds shall be legal securities which may be deposited with and  
5564 shall be received by all public officers and bodies of this state  
5565 and all municipalities and political subdivisions for the purpose  
5566 of securing the deposit of public funds.

5567 (13) Bonds issued under the provisions of this section and  
5568 income therefrom shall be exempt from all taxation in the State of  
5569 Mississippi.

5570 (14) The proceeds of the bonds issued under this section  
5571 shall be used solely for the purposes therein provided, including  
5572 the costs incident to the issuance and sale of such bonds.

5573 (15) The State Treasurer is authorized, without further  
5574 process of law, to certify to the Department of Finance and  
5575 Administration the necessity for warrants, and the Department of  
5576 Finance and Administration is authorized and directed to issue  
5577 such warrants, in such amounts as may be necessary to pay when due  
5578 the principal of, premium, if any, and interest on, or the  
5579 accreted value of, all bonds issued under this section; and the  
5580 State Treasurer shall forward the necessary amount to the  
5581 designated place or places of payment of such bonds in ample time  
5582 to discharge such bonds, or the interest thereon, on the due dates  
5583 thereof.

5584 (16) This section shall be deemed to be full and complete  
5585 authority for the exercise of the powers therein granted, but this  
5586 section shall not be deemed to repeal or to be in derogation of  
5587 any existing law of this state.



5588           **SECTION 29.** (1) As used in this section, the following  
5589 words shall have the meanings ascribed herein unless the context  
5590 clearly requires otherwise:

5591           (a) "Accreted value" of any bond means, as of any date  
5592 of computation, an amount equal to the sum of (i) the stated  
5593 initial value of such bond, plus (ii) the interest accrued thereon  
5594 from the issue date to the date of computation at the rate,  
5595 compounded semiannually, that is necessary to produce the  
5596 approximate yield to maturity shown for bonds of the same  
5597 maturity.

5598           (b) "State" means the State of Mississippi.

5599           (c) "Commission" means the State Bond Commission.

5600           (2) (a) (i) A special fund, to be designated as the "2013  
5601 Port of Pascagoula Improvement Fund," is created within the State  
5602 Treasury. The fund shall be maintained by the State Treasurer as  
5603 a separate and special fund, separate and apart from the General  
5604 Fund of the state. Unexpended amounts remaining in the fund at  
5605 the end of a fiscal year shall not lapse into the State General  
5606 Fund, and any interest earned or investment earnings on amounts in  
5607 the fund shall be deposited into such fund.

5608                       (ii) Monies deposited into the fund shall be  
5609 disbursed, in the discretion of the Department of Finance and  
5610 Administration, to assist the Jackson County Port Authority, in  
5611 paying the costs of upgrading facilities at the Port of  
5612 Pascagoula.



5613           (b) Amounts deposited into such special fund shall be  
5614 disbursed to pay the costs of the projects described in paragraph  
5615 (a) of this subsection. Promptly after the commission has  
5616 certified, by resolution duly adopted, that the projects described  
5617 in paragraph (a) of this subsection shall have been completed,  
5618 abandoned, or cannot be completed in a timely fashion, any amounts  
5619 remaining in such special fund shall be applied to pay debt  
5620 service on the bonds issued under this section, in accordance with  
5621 the proceedings authorizing the issuance of such bonds and as  
5622 directed by the commission.

5623           (3) (a) The commission, at one time, or from time to time,  
5624 may declare by resolution the necessity for issuance of general  
5625 obligation bonds of the State of Mississippi to provide funds for  
5626 all costs incurred or to be incurred for the purposes described in  
5627 subsection (2) of this section. Upon the adoption of a resolution  
5628 by the Department of Finance and Administration declaring the  
5629 necessity for the issuance of any part or all of the general  
5630 obligation bonds authorized by this subsection, the department  
5631 shall deliver a certified copy of its resolution or resolutions to  
5632 the commission. Upon receipt of such resolution, the commission,  
5633 in its discretion, may act as issuing agent, prescribe the form of  
5634 the bonds, determine the appropriate method for sale of the bonds,  
5635 advertise for and accept bids or negotiate the sale of the bonds,  
5636 issue and sell the bonds so authorized to be sold, and do any and  
5637 all other things necessary and advisable in connection with the





5638 issuance and sale of such bonds. The total amount of bonds issued  
5639 under this section shall not exceed Ten Million Dollars  
5640 (\$10,000,000.00). No bonds shall be issued under this section  
5641 after July 1, 2017.

5642 (b) Any investment earnings on amounts deposited into  
5643 the special fund created in subsection (2) of this section shall  
5644 be used to pay debt service on bonds issued under this section, in  
5645 accordance with the proceedings authorizing issuance of such  
5646 bonds.

5647 (4) The principal of and interest on the bonds authorized  
5648 under this section shall be payable in the manner provided in this  
5649 subsection. Such bonds shall bear such date or dates, be in such  
5650 denomination or denominations, bear interest at such rate or rates  
5651 (not to exceed the limits set forth in Section 75-17-101,  
5652 Mississippi Code of 1972), be payable at such place or places  
5653 within or without the State of Mississippi, shall mature  
5654 absolutely at such time or times not to exceed twenty-five (25)  
5655 years from date of issue, be redeemable before maturity at such  
5656 time or times and upon such terms, with or without premium, shall  
5657 bear such registration privileges, and shall be substantially in  
5658 such form, all as shall be determined by resolution of the  
5659 commission.

5660 (5) The bonds authorized by this section shall be signed by  
5661 the chairman of the commission, or by his facsimile signature, and  
5662 the official seal of the commission shall be affixed thereto,



5663 attested by the secretary of the commission. The interest  
5664 coupons, if any, to be attached to such bonds may be executed by  
5665 the facsimile signatures of such officers. Whenever any such  
5666 bonds shall have been signed by the officials designated to sign  
5667 the bonds who were in office at the time of such signing but who  
5668 may have ceased to be such officers before the sale and delivery  
5669 of such bonds, or who may not have been in office on the date such  
5670 bonds may bear, the signatures of such officers upon such bonds  
5671 and coupons shall nevertheless be valid and sufficient for all  
5672 purposes and have the same effect as if the person so officially  
5673 signing such bonds had remained in office until their delivery to  
5674 the purchaser, or had been in office on the date such bonds may  
5675 bear. However, notwithstanding anything herein to the contrary,  
5676 such bonds may be issued as provided in the Registered Bond Act of  
5677 the State of Mississippi.

5678 (6) All bonds and interest coupons issued under the  
5679 provisions of this section have all the qualities and incidents of  
5680 negotiable instruments under the provisions of the Uniform  
5681 Commercial Code, and in exercising the powers granted by this  
5682 section, the commission shall not be required to and need not  
5683 comply with the provisions of the Uniform Commercial Code.

5684 (7) The commission shall act as issuing agent for the bonds  
5685 authorized under this section, prescribe the form of the bonds,  
5686 determine the appropriate method for sale of the bonds, advertise  
5687 for and accept bids or negotiate the sale of the bonds, issue and



5688 sell the bonds so authorized to be sold, pay all fees and costs  
5689 incurred in such issuance and sale, and do any and all other  
5690 things necessary and advisable in connection with the issuance and  
5691 sale of such bonds. The commission is authorized and empowered to  
5692 pay the costs that are incident to the sale, issuance and delivery  
5693 of the bonds authorized under this section from the proceeds  
5694 derived from the sale of such bonds. The commission may sell such  
5695 bonds on sealed bids at public sale or may negotiate the sale of  
5696 the bonds for such price as it may determine to be for the best  
5697 interest of the State of Mississippi. All interest accruing on  
5698 such bonds so issued shall be payable semiannually or annually.

5699 If such bonds are sold by sealed bids at public sale, notice  
5700 of the sale shall be published at least one time, not less than  
5701 ten (10) days before the date of sale, and shall be so published  
5702 in one or more newspapers published or having a general  
5703 circulation in the City of Jackson, Mississippi, selected by the  
5704 commission.

5705 The commission, when issuing any bonds under the authority of  
5706 this section, may provide that bonds, at the option of the State  
5707 of Mississippi, may be called in for payment and redemption at the  
5708 call price named therein and accrued interest on such date or  
5709 dates named therein.

5710 (8) The bonds issued under the provisions of this section  
5711 are general obligations of the State of Mississippi, and for the  
5712 payment thereof the full faith and credit of the State of



5713 Mississippi is irrevocably pledged. If the funds appropriated by  
5714 the Legislature are insufficient to pay the principal of and the  
5715 interest on such bonds as they become due, then the deficiency  
5716 shall be paid by the State Treasurer from any funds in the State  
5717 Treasury not otherwise appropriated. All such bonds shall contain  
5718 recitals on their faces substantially covering the provisions of  
5719 this subsection.

5720 (9) Upon the issuance and sale of bonds under the provisions  
5721 of this section, the commission shall transfer the proceeds of any  
5722 such sale or sales to the special fund created in subsection (2)  
5723 of this section. The proceeds of such bonds shall be disbursed  
5724 solely upon the order of the Department of Finance and  
5725 Administration under such restrictions, if any, as may be  
5726 contained in the resolution providing for the issuance of the  
5727 bonds.

5728 (10) The bonds authorized under this section may be issued  
5729 without any other proceedings or the happening of any other  
5730 conditions or things other than those proceedings, conditions and  
5731 things which are specified or required by this section. Any  
5732 resolution providing for the issuance of bonds under the  
5733 provisions of this section shall become effective immediately upon  
5734 its adoption by the commission, and any such resolution may be  
5735 adopted at any regular or special meeting of the commission by a  
5736 majority of its members.



5737           (11) The bonds authorized under the authority of this  
5738 section may be validated in the Chancery Court of the First  
5739 Judicial District of Hinds County, Mississippi, in the manner and  
5740 with the force and effect provided by Chapter 13, Title 31,  
5741 Mississippi Code of 1972, for the validation of county, municipal,  
5742 school district and other bonds. The notice to taxpayers required  
5743 by such statutes shall be published in a newspaper published or  
5744 having a general circulation in the City of Jackson, Mississippi.

5745           (12) Any holder of bonds issued under the provisions of this  
5746 section or of any of the interest coupons pertaining thereto may,  
5747 either at law or in equity, by suit, action, mandamus or other  
5748 proceeding, protect and enforce any and all rights granted under  
5749 this section, or under such resolution, and may enforce and compel  
5750 performance of all duties required by this section to be  
5751 performed, in order to provide for the payment of bonds and  
5752 interest thereon.

5753           (13) All bonds issued under the provisions of this section  
5754 shall be legal investments for trustees and other fiduciaries, and  
5755 for savings banks, trust companies and insurance companies  
5756 organized under the laws of the State of Mississippi, and such  
5757 bonds shall be legal securities which may be deposited with and  
5758 shall be received by all public officers and bodies of this state  
5759 and all municipalities and political subdivisions for the purpose  
5760 of securing the deposit of public funds.



5761 (14) Bonds issued under the provisions of this section and  
5762 income therefrom shall be exempt from all taxation in the State of  
5763 Mississippi.

5764 (15) The proceeds of the bonds issued under this section  
5765 shall be used solely for the purposes herein provided, including  
5766 the costs incident to the issuance and sale of such bonds.

5767 (16) The State Treasurer is authorized, without further  
5768 process of law, to certify to the Department of Finance and  
5769 Administration the necessity for warrants, and the Department of  
5770 Finance and Administration is authorized and directed to issue  
5771 such warrants, in such amounts as may be necessary to pay when due  
5772 the principal of, premium, if any, and interest on, or the  
5773 accreted value of, all bonds issued under this section; and the  
5774 State Treasurer shall forward the necessary amount to the  
5775 designated place or places of payment of such bonds in ample time  
5776 to discharge such bonds, or the interest thereon, on the due dates  
5777 thereof.

5778 (17) This section shall be deemed to be full and complete  
5779 authority for the exercise of the powers herein granted, but this  
5780 section shall not be deemed to repeal or to be in derogation of  
5781 any existing law of this state.

5782 **SECTION 30.** (1) As used in this section, the following  
5783 words shall have the meanings ascribed herein unless the context  
5784 clearly requires otherwise:



5785           (a) "Accreted value" of any bonds means, as of any date  
5786 of computation, an amount equal to the sum of (i) the stated  
5787 initial value of such bond, plus (ii) the interest accrued thereon  
5788 from the issue date to the date of computation at the rate,  
5789 compounded semiannually, that is necessary to produce the  
5790 approximate yield to maturity shown for bonds of the same  
5791 maturity.

5792           (b) "State" means the State of Mississippi.

5793           (c) "Commission" means the State Bond Commission.

5794           (2) (a) The Mississippi Development Authority, at one time,  
5795 or from time to time, may declare by resolution the necessity for  
5796 issuance of general obligation bonds of the State of Mississippi  
5797 to provide funds for the grant program authorized in Section  
5798 57-1-18. Upon the adoption of a resolution by the Mississippi  
5799 Development Authority declaring the necessity for the issuance of  
5800 any part or all of the general obligation bonds authorized by this  
5801 subsection, the Mississippi Development Authority shall deliver a  
5802 certified copy of its resolution or resolutions to the commission.  
5803 Upon receipt of such resolution, the commission, in its  
5804 discretion, may act as the issuing agent, prescribe the form of  
5805 the bonds, determine the appropriate method for sale of the bonds,  
5806 advertise for and accept bids or negotiate the sale of the bonds,  
5807 issue and sell the bonds so authorized to be sold, and do any and  
5808 all other things necessary and advisable in connection with the  
5809 issuance and sale of such bonds. The total amount of bonds issued



5810 under this section shall not exceed Five Million Dollars  
5811 (\$5,000,000.00). No bonds authorized under this section shall be  
5812 issued after July 1, 2017.

5813 (b) The proceeds of bonds issued pursuant to this  
5814 section shall be deposited into the Small Municipalities and  
5815 Limited Population Counties Fund created pursuant to Section  
5816 57-1-18. Any investment earnings on bonds issued pursuant to this  
5817 section shall be used to pay debt service on bonds issued under  
5818 this section, in accordance with the proceedings authorizing  
5819 issuance of such bonds.

5820 (3) The principal of and interest on the bonds authorized  
5821 under this section shall be payable in the manner provided in this  
5822 subsection. Such bonds shall bear such date or dates, be in such  
5823 denomination or denominations, bear interest at such rate or rates  
5824 (not to exceed the limits set forth in Section 75-17-101,  
5825 Mississippi Code of 1972), be payable at such place or places  
5826 within or without the State of Mississippi, shall mature  
5827 absolutely at such time or times not to exceed twenty-five (25)  
5828 years from date of issue, be redeemable before maturity at such  
5829 time or times and upon such terms, with or without premium, shall  
5830 bear such registration privileges, and shall be substantially in  
5831 such form, all as shall be determined by resolution of the  
5832 commission.

5833 (4) The bonds authorized by this section shall be signed by  
5834 the chairman of the commission, or by his facsimile signature, and





5835 the official seal of the commission shall be affixed thereto,  
5836 attested by the secretary of the commission. The interest  
5837 coupons, if any, to be attached to such bonds may be executed by  
5838 the facsimile signatures of such officers. Whenever any such  
5839 bonds shall have been signed by the officials designated to sign  
5840 the bonds who were in office at the time of such signing but who  
5841 may have ceased to be such officers before the sale and delivery  
5842 of such bonds, or who may not have been in office on the date such  
5843 bonds may bear, the signatures of such officers upon such bonds  
5844 and coupons shall nevertheless be valid and sufficient for all  
5845 purposes and have the same effect as if the person so officially  
5846 signing such bonds had remained in office until their delivery to  
5847 the purchaser, or had been in office on the date such bonds may  
5848 bear. However, notwithstanding anything herein to the contrary,  
5849 such bonds may be issued as provided in the Registered Bond Act of  
5850 the State of Mississippi.

5851 (5) All bonds and interest coupons issued under the  
5852 provisions of this section have all the qualities and incidents of  
5853 negotiable instruments under the provisions of the Uniform  
5854 Commercial Code, and in exercising the powers granted by this  
5855 section, the commission shall not be required to and need not  
5856 comply with the provisions of the Uniform Commercial Code.

5857 (6) The commission shall act as issuing agent for the bonds  
5858 authorized under this section, prescribe the form of the bonds,  
5859 determine the appropriate method for sale of the bonds, advertise



5860 for and accept bids or negotiate the sale of the bonds, issue and  
5861 sell the bonds so authorized to be sold, pay all fees and costs  
5862 incurred in such issuance and sale, and do any and all other  
5863 things necessary and advisable in connection with the issuance and  
5864 sale of such bonds. The commission is authorized and empowered to  
5865 pay the costs that are incident to the sale, issuance and delivery  
5866 of the bonds authorized under this section from the proceeds  
5867 derived from the sale of such bonds. The commission may sell such  
5868 bonds on sealed bids at public sale or may negotiate the sale of  
5869 the bonds for such price as it may determine to be for the best  
5870 interest of the State of Mississippi. All interest accruing on  
5871 such bonds so issued shall be payable semiannually or annually.

5872 If such bonds are sold by sealed bids at public sale, notice  
5873 of the sale shall be published at least one time, not less than  
5874 ten (10) days before the date of sale, and shall be so published  
5875 in one or more newspapers published or having a general  
5876 circulation in the City of Jackson, Mississippi, selected by the  
5877 commission.

5878 The commission, when issuing any bonds under the authority of  
5879 this section, may provide that bonds, at the option of the State  
5880 of Mississippi, may be called in for payment and redemption at the  
5881 call price named therein and accrued interest on such date or  
5882 dates named therein.

5883 (7) The bonds issued under the provisions of this section  
5884 are general obligations of the State of Mississippi, and for the



5885 payment thereof the full faith and credit of the State of  
5886 Mississippi is irrevocably pledged. If the funds appropriated by  
5887 the Legislature are insufficient to pay the principal of and the  
5888 interest on such bonds as they become due, then the deficiency  
5889 shall be paid by the State Treasurer from any funds in the State  
5890 Treasury not otherwise appropriated. All such bonds shall contain  
5891 recitals on their faces substantially covering the provisions of  
5892 this subsection.

5893 (8) Upon the issuance and sale of bonds under the provisions  
5894 of this section, the commission shall transfer the proceeds of any  
5895 such sale or sales to the Small Municipalities and Limited  
5896 Population Counties Fund created in Section 57-1-18. The proceeds  
5897 of such bonds shall be disbursed solely upon the order of the  
5898 Mississippi Development Authority under such restrictions, if any,  
5899 as may be contained in the resolution providing for the issuance  
5900 of the bonds.

5901 (9) The bonds authorized under this section may be issued  
5902 without any other proceedings or the happening of any other  
5903 conditions or things other than those proceedings, conditions and  
5904 things which are specified or required by this section. Any  
5905 resolution providing for the issuance of bonds under the  
5906 provisions of this section shall become effective immediately upon  
5907 its adoption by the commission, and any such resolution may be  
5908 adopted at any regular or special meeting of the commission by a  
5909 majority of its members.



5910           (10) The bonds authorized under the authority of this  
5911 section may be validated in the Chancery Court of the First  
5912 Judicial District of Hinds County, Mississippi, in the manner and  
5913 with the force and effect provided by Chapter 13, Title 31,  
5914 Mississippi Code of 1972, for the validation of county, municipal,  
5915 school district and other bonds. The notice to taxpayers required  
5916 by such statutes shall be published in a newspaper published or  
5917 having a general circulation in the City of Jackson, Mississippi.

5918           (11) Any holder of bonds issued under the provisions of this  
5919 section or of any of the interest coupons pertaining thereto may,  
5920 either at law or in equity, by suit, action, mandamus or other  
5921 proceeding, protect and enforce any and all rights granted under  
5922 this section, or under such resolution, and may enforce and compel  
5923 performance of all duties required by this section to be  
5924 performed, in order to provide for the payment of bonds and  
5925 interest thereon.

5926           (12) All bonds issued under the provisions of this section  
5927 shall be legal investments for trustees and other fiduciaries, and  
5928 for savings banks, trust companies and insurance companies  
5929 organized under the laws of the State of Mississippi, and such  
5930 bonds shall be legal securities which may be deposited with and  
5931 shall be received by all public officers and bodies of this state  
5932 and all municipalities and political subdivisions for the purpose  
5933 of securing the deposit of public funds.



5934 (13) Bonds issued under the provisions of this section and  
5935 income therefrom shall be exempt from all taxation in the State of  
5936 Mississippi.

5937 (14) The proceeds of the bonds issued under this section  
5938 shall be used solely for the purposes therein provided, including  
5939 the costs incident to the issuance and sale of such bonds.

5940 (15) The State Treasurer is authorized, without further  
5941 process of law, to certify to the Department of Finance and  
5942 Administration the necessity for warrants, and the Department of  
5943 Finance and Administration is authorized and directed to issue  
5944 such warrants, in such amounts as may be necessary to pay when due  
5945 the principal of, premium, if any, and interest on, or the  
5946 accreted value of, all bonds issued under this section; and the  
5947 State Treasurer shall forward the necessary amount to the  
5948 designated place or places of payment of such bonds in ample time  
5949 to discharge such bonds, or the interest thereon, on the due dates  
5950 thereof.

5951 (16) This section shall be deemed to be full and complete  
5952 authority for the exercise of the powers therein granted, but this  
5953 section shall not be deemed to repeal or to be in derogation of  
5954 any existing law of this state.

5955 **SECTION 31.** Section 57-1-18, Mississippi Code of 1972, is  
5956 amended as follows:



5957           57-1-18. (1) For the purposes of this section, the  
5958 following terms shall have the meanings ascribed in this section  
5959 unless the context clearly indicates otherwise:

5960           (a) "Limited population county" means a county in the  
5961 State of Mississippi with a population of thirty thousand (30,000)  
5962 or less according to the most recent federal decennial census at  
5963 the time the county submits its application to the MDA under this  
5964 section.

5965           (b) "MDA" means the Mississippi Development Authority.

5966           (c) "Project" means highways, streets and other  
5967 roadways, bridges, sidewalks, utilities, airfields, airports,  
5968 acquisition of equipment, acquisition of real property,  
5969 development of real property, improvements to real property, and  
5970 any other project approved by the MDA.

5971           (d) "Small municipality" means a municipality in the  
5972 State of Mississippi with a population of ten thousand (10,000) or  
5973 less according to the most recent federal decennial census at the  
5974 time the municipality submits its application to the MDA under  
5975 this section. The term "small municipality" also includes a  
5976 municipal historical hamlet as defined in Section 17-27-5.

5977           (2) (a) There is hereby created in the State Treasury a  
5978 special fund to be designated as the "Small Municipalities and  
5979 Limited Population Counties Fund," which shall consist of funds  
5980 appropriated or otherwise made available by the Legislature in any  
5981 manner and funds from any other source designated for deposit into



5982 such fund. Unexpended amounts remaining in the fund at the end of  
5983 a fiscal year shall not lapse into the State General Fund, and any  
5984 investment earnings or interest earned on amounts in the fund  
5985 shall be deposited to the credit of the fund. Monies in the fund  
5986 shall be used to make grants to small municipalities and limited  
5987 population counties or natural gas districts created by law and  
5988 contained therein to assist in completing projects under this  
5989 section.

5990 (b) Monies in the fund which are derived from proceeds  
5991 of bonds issued under Sections 1 through 16 of Chapter 538, Laws  
5992 of 2002, Sections 1 through 16 of Chapter 508, Laws of 2003,  
5993 Sections 55 through 70 of Chapter 1, Laws of 2004 Third  
5994 Extraordinary Session, Sections 1 through 16 of Chapter 482, Laws  
5995 of 2006, Section 15 of Chapter 580, Laws of 2007, Section 1 of  
5996 Chapter 503, Laws of 2008, Section 42 of Chapter 557, Laws of  
5997 2009, Section 38 of Chapter 533, Laws of 2010, \* \* \* Section 41 of  
5998 Chapter 480, Laws of 2011, or Section 30 of this act, may be used  
5999 to reimburse reasonable actual and necessary costs incurred by the  
6000 MDA in providing assistance related to a project for which funding  
6001 is provided under this section from the use of proceeds of such  
6002 bonds. An accounting of actual costs incurred for which  
6003 reimbursement is sought shall be maintained for each project by  
6004 the MDA. Reimbursement of reasonable actual and necessary costs  
6005 for a project shall not exceed three percent (3%) of the proceeds  
6006 of bonds issued for such project. Monies authorized for a



6007 particular project may not be used to reimburse administrative  
6008 costs for unrelated projects. Reimbursements under this  
6009 subsection shall satisfy any applicable federal tax law  
6010 requirements.

6011 (3) The MDA shall establish a grant program to make grants  
6012 to small municipalities and limited population counties from the  
6013 Small Municipalities and Limited Population Counties Fund. Grants  
6014 made under this section to a small municipality or a limited  
6015 population county shall not exceed Two Hundred Fifty Thousand  
6016 Dollars (\$250,000.00) during any grant period established by the  
6017 MDA. A small municipality or limited population county may apply  
6018 to the MDA for a grant under this section in the manner provided  
6019 for in this section.

6020 (4) A small municipality or limited population county  
6021 desiring assistance under this section must submit an application  
6022 to the MDA. The application must include a description of the  
6023 project for which assistance is requested, the cost of the project  
6024 for which assistance is requested, the amount of assistance  
6025 requested and any other information required by the MDA.

6026 (5) The MDA shall have all powers necessary to implement and  
6027 administer the program established under this section, and the  
6028 department shall promulgate rules and regulations, in accordance  
6029 with the Mississippi Administrative Procedures Law, necessary for  
6030 the implementation of this section.





6031 (6) The MDA shall file an annual report with the Governor,  
6032 the Secretary of the Senate and the Clerk of the House of  
6033 Representatives not later than December 1 of each year, describing  
6034 all assistance provided under this section.

6035 **SECTION 32.** Section 57-61-25, Mississippi Code of 1972, is  
6036 amended as follows:

6037 57-61-25. (1) The seller is authorized to borrow, on the  
6038 credit of the state upon receipt of a resolution from the  
6039 Mississippi Development Authority requesting the same, money not  
6040 exceeding the aggregate sum of \* \* \* Three Hundred Forty-one  
6041 Million Five Hundred Thousand Dollars (\$341,500,000.00), not  
6042 including money borrowed to refund outstanding bonds, notes or  
6043 replacement notes, as may be necessary to carry out the purposes  
6044 of this chapter. The rate of interest on any such bonds or notes  
6045 which are not subject to taxation shall not exceed the rates set  
6046 forth in Section 75-17-101, Mississippi Code of 1972, for general  
6047 obligation bonds.

6048 (2) As evidence of indebtedness authorized in this chapter,  
6049 general or limited obligation bonds of the state shall be issued  
6050 from time to time to provide monies necessary to carry out the  
6051 purposes of this chapter for such total amounts, in such form, in  
6052 such denominations payable in such currencies (either domestic or  
6053 foreign, or both) and subject to such terms and conditions of  
6054 issue, redemption and maturity, rate of interest and time of  
6055 payment of interest as the seller directs, except that such bonds



6056 shall mature or otherwise be retired in annual installments  
6057 beginning not more than five (5) years from date thereof and  
6058 extending not more than thirty (30) years from date thereof.

6059 (3) All bonds and notes issued under authority of this  
6060 chapter shall be signed by the chairman of the seller, or by his  
6061 facsimile signature, and the official seal of the seller shall be  
6062 affixed thereto, attested by the secretary of the seller.

6063 (4) All bonds and notes issued under authority of this  
6064 chapter may be general or limited obligations of the state, and  
6065 the full faith and credit of the State of Mississippi as to  
6066 general obligation bonds, or the revenues derived from projects  
6067 assisted as to limited obligation bonds, are hereby pledged for  
6068 the payment of the principal of and interest on such bonds and  
6069 notes.

6070 (5) Such bonds and notes and the income therefrom shall be  
6071 exempt from all taxation in the State of Mississippi.

6072 (6) The bonds may be issued as coupon bonds or registered as  
6073 to both principal and interest, as the seller may determine. If  
6074 interest coupons are attached, they shall contain the facsimile  
6075 signature of the chairman and secretary of the seller.

6076 (7) The seller is authorized to provide, by resolution, for  
6077 the issuance of refunding bonds for the purpose of refunding any  
6078 debt issued under the provisions of this chapter and then  
6079 outstanding, either by voluntary exchange with the holders of the  
6080 outstanding debt or to provide funds to redeem and the costs of



6081 issuance and retirement of the debt, at maturity or at any call  
6082 date. The issuance of the refunding bonds, the maturities and  
6083 other details thereof, the rights of the holders thereof and the  
6084 duties of the issuing officials in respect to the same shall be  
6085 governed by the provisions of this section, insofar as they may be  
6086 applicable.

6087 (8) As to bonds issued hereunder and designated as taxable  
6088 bonds by the seller, any immunity of the state to taxation by the  
6089 United States government of interest on bonds or notes issued by  
6090 the state is hereby waived.

6091 (9) The proceeds of bonds issued under this chapter after  
6092 April 9, 2002, may be used to reimburse reasonable actual and  
6093 necessary costs incurred by the Mississippi Development Authority  
6094 in administering a program or providing assistance related to a  
6095 project, or both, for which funding is provided from the use of  
6096 proceeds of such bonds. An accounting of actual costs incurred  
6097 for which reimbursement is sought shall be maintained for each  
6098 project by the Mississippi Development Authority. Reimbursement  
6099 of reasonable actual and necessary costs for a program or project  
6100 shall not exceed three percent (3%) of the proceeds of bonds  
6101 issued for such program or project. Monies authorized for a  
6102 particular program or project may not be used to reimburse  
6103 administrative costs for unrelated programs or projects.  
6104 Reimbursements under this subsection shall satisfy any applicable  
6105 federal tax law requirements.



6106           **SECTION 33.** Section 57-61-36, Mississippi Code of 1972, is  
6107 amended as follows:

6108           57-61-36. (1) Notwithstanding any provision of this chapter  
6109 to the contrary, the Mississippi Development Authority shall  
6110 utilize not more than Twelve Million Five Hundred Thousand Dollars  
6111 (\$12,500,000.00) out of the proceeds of bonds authorized to be  
6112 issued in this chapter for the purpose of making grants to  
6113 municipalities through a Development Infrastructure Grant Fund to  
6114 complete infrastructure related to new or expanded industry.

6115           (2) [Repealed]

6116           (3) Notwithstanding any provision of this chapter to the  
6117 contrary, the Mississippi Development Authority shall utilize the  
6118 money transferred from the Housing Development Revolving Loan Fund  
6119 and not more than \* \* \* Fifty Million One Hundred Thousand Dollars  
6120 (\$50,100,000.00) out of the proceeds of bonds authorized to be  
6121 issued in this chapter for the purpose of making grants or loans  
6122 to municipalities through an equipment and public facilities grant  
6123 and loan fund to aid in infrastructure-related improvements as  
6124 determined by the Mississippi Development Authority, the purchase  
6125 of equipment and in the purchase, construction or repair and  
6126 renovation of public facilities. Any bonds previously issued for  
6127 the Development Infrastructure Revolving Loan Program which have  
6128 not been loaned or applied for are eligible to be administered as  
6129 grants or loans. In making grants and loans under this section,  
6130 the Mississippi Development Authority shall attempt to provide for



6131 an equitable distribution of such grants and loans among each of  
6132 the congressional districts of this state in order to promote  
6133 economic development across the entire state.

6134 The requirements of Section 57-61-9 shall not apply to any  
6135 grant made under this subsection. The Mississippi Development  
6136 Authority may establish criteria and guidelines to govern grants  
6137 made pursuant to this subsection.

6138 (4) [Repealed]

6139 (5) (a) The Mississippi Development Authority may establish  
6140 a Capital Access Program and may contract with any financial  
6141 institution to participate in the program upon such terms and  
6142 conditions as the authority shall consider necessary and proper.  
6143 The Mississippi Development Authority may establish loss reserve  
6144 accounts at financial institutions that participate in the program  
6145 and require payments by the financial institution and the borrower  
6146 to such loss reserve accounts. All money in such loss reserve  
6147 accounts is the property of the Mississippi Development Authority.

6148 (b) Under the Capital Access Program a participating  
6149 financial institution may make a loan to any borrower the  
6150 Mississippi Development Authority determines to be qualified under  
6151 rules and regulations adopted by the authority and be protected  
6152 against losses from such loans as provided in the program. Under  
6153 such rules and regulations as may be adopted by the Mississippi  
6154 Development Authority, a participating financial institution may



6155 submit claims for the reimbursement for losses incurred as a  
6156 result of default on loans by qualified borrowers.

6157 (c) Under the Capital Access Program a participating  
6158 financial institution may make a loan that is secured by the  
6159 assignment of the proceeds of a contract between the borrower and  
6160 a public entity if the Mississippi Development Authority  
6161 determines the loan to be qualified under the rules and  
6162 regulations adopted by the authority. Under such rules and  
6163 regulations as may be adopted by the Mississippi Development  
6164 Authority, a participating financial institution may submit an  
6165 application to the authority requesting that a loan secured  
6166 pursuant to this paragraph be funded under the Capital Access  
6167 Program.

6168 (d) Notwithstanding any provision of this chapter to  
6169 the contrary, the Mississippi Development Authority may utilize  
6170 not more than One Million Five Hundred Fifty Thousand Dollars  
6171 (\$1,550,000.00) out of the proceeds of bonds authorized to be  
6172 issued in this chapter for the purpose of making payments to loan  
6173 loss reserve accounts established at financial institutions that  
6174 participate in the Capital Access Program established by the  
6175 Mississippi Development Authority; however, any portion of the  
6176 bond proceeds authorized to be utilized by this paragraph that are  
6177 not utilized for making payments to loss reserve accounts may be  
6178 utilized by the Mississippi Development Authority to advance funds



6179 to financial institutions that participate in the Capital Access  
6180 Program pursuant to paragraph (c) of this subsection.

6181 (6) Notwithstanding any provision of this chapter to the  
6182 contrary, the Mississippi Development Authority shall utilize not  
6183 more than Two Hundred Thousand Dollars (\$200,000.00) out of the  
6184 proceeds of bonds authorized to be issued in this chapter for the  
6185 purpose of assisting Warren County, Mississippi, in the  
6186 continuation and completion of the study for the proposed Kings  
6187 Point Levee.

6188 (7) Notwithstanding any provision of this chapter to the  
6189 contrary, the Mississippi Development Authority shall utilize not  
6190 more than One Hundred Thousand Dollars (\$100,000.00) out of the  
6191 proceeds of bonds authorized to be issued in this chapter for the  
6192 purpose of developing a long-range plan for coordinating the  
6193 resources of the state institutions of higher learning, the  
6194 community and junior colleges, the Mississippi Development  
6195 Authority and other state agencies in order to promote economic  
6196 development in the state.

6197 (8) Notwithstanding any other provision of this chapter to  
6198 the contrary, the Mississippi Development Authority shall use not  
6199 more than One Hundred Fifty Thousand Dollars (\$150,000.00) out of  
6200 the proceeds of bonds authorized to be issued in this chapter for  
6201 the purpose of providing assistance to municipalities that have  
6202 received Community Development Block Grant funds for repair,  
6203 renovation and other improvements to buildings for use as



6204 community centers. Assistance provided to a municipality under  
6205 this subsection shall be used by the municipality to match such  
6206 Community Development Block Grant funds. The maximum amount of  
6207 assistance that may be provided to a municipality under this  
6208 subsection shall not exceed Seventy-five Thousand Dollars  
6209 (\$75,000.00) in the aggregate.

6210 (9) Notwithstanding any provision of this chapter to the  
6211 contrary, the Mississippi Development Authority shall utilize not  
6212 more than Two Million Dollars (\$2,000,000.00) out of the proceeds  
6213 of bonds authorized to be issued in this chapter for the purpose  
6214 of assisting in paying the costs of constructing a new spillway  
6215 and related bridge and dam structures at Lake Mary in Wilkinson  
6216 County, Mississippi, including construction of a temporary dam and  
6217 diversion canal, removing existing structures, removing and  
6218 stockpiling riprap, spillway construction, dam embankment  
6219 construction, road access, constructing bridges and related  
6220 structures, design and construction engineering and field testing.

6221 (10) Notwithstanding any provision of this chapter to the  
6222 contrary, the Mississippi Development Authority shall utilize not  
6223 more than One Hundred Thousand Dollars (\$100,000.00) out of the  
6224 proceeds of bonds authorized to be issued in this chapter for the  
6225 purpose of assisting the City of Holly Springs, Mississippi, in  
6226 providing water and sewer and other infrastructure services in the  
6227 Marshall, Benton and Tippah Counties area.





6228           **SECTION 34.** Section 57-75-15, Mississippi Code of 1972, is  
6229 amended as follows:

6230           **[Through June 30, 2014, this section shall read as follows:]**

6231           57-75-15. (1) Upon notification to the authority by the  
6232 enterprise that the state has been finally selected as the site  
6233 for the project, the State Bond Commission shall have the power  
6234 and is hereby authorized and directed, upon receipt of a  
6235 declaration from the authority as hereinafter provided, to borrow  
6236 money and issue general obligation bonds of the state in one or  
6237 more series for the purposes herein set out. Upon such  
6238 notification, the authority may thereafter from time to time  
6239 declare the necessity for the issuance of general obligation bonds  
6240 as authorized by this section and forward such declaration to the  
6241 State Bond Commission, provided that before such notification, the  
6242 authority may enter into agreements with the United States  
6243 government, private companies and others that will commit the  
6244 authority to direct the State Bond Commission to issue bonds for  
6245 eligible undertakings set out in subsection (4) of this section,  
6246 conditioned on the siting of the project in the state.

6247           (2) Upon receipt of any such declaration from the authority,  
6248 the State Bond Commission shall verify that the state has been  
6249 selected as the site of the project and shall act as the issuing  
6250 agent for the series of bonds directed to be issued in such  
6251 declaration pursuant to authority granted in this section.



6252           (3)   (a)   Bonds issued under the authority of this section  
6253 for projects as defined in Section 57-75-5(f) (i) shall not exceed  
6254 an aggregate principal amount in the sum of Sixty-seven Million  
6255 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

6256           (b)   Bonds issued under the authority of this section  
6257 for projects as defined in Section 57-75-5(f) (ii) shall not  
6258 exceed \* \* \* Sixty-three Million Dollars (\$63,000,000.00). The  
6259 authority, with the express direction of the State Bond  
6260 Commission, is authorized to expend any remaining proceeds of  
6261 bonds issued under the authority of this act prior to January 1,  
6262 1998, for the purpose of financing projects as then defined in  
6263 Section 57-75-5(f) (ii) or for any other projects as defined in  
6264 Section 57-75-5(f) (ii), as it may be amended from time to  
6265 time. \* \* \* No bonds shall be issued under this paragraph (b)  
6266 until the State Bond Commission by resolution adopts a finding  
6267 that the issuance of such bonds will improve, expand or otherwise  
6268 enhance the military installation, its support areas or military  
6269 operations, or will provide employment opportunities to replace  
6270 those lost by closure or reductions in operations at the military  
6271 installation or will support critical studies or investigations  
6272 authorized by Section 57-75-5(f) (ii).

6273           (c)   Bonds issued under the authority of this section  
6274 for projects as defined in Section 57-75-5(f) (iii) shall not  
6275 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be  
6276 issued under this paragraph after December 31, 1996.



6277 (d) Bonds issued under the authority of this section  
6278 for projects defined in Section 57-75-5(f)(iv) shall not exceed  
6279 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An  
6280 additional amount of bonds in an amount not to exceed Twelve  
6281 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be  
6282 issued under the authority of this section for the purpose of  
6283 defraying costs associated with the construction of surface water  
6284 transmission lines for a project defined in Section 57-75-5(f)(iv)  
6285 or for any facility related to the project. No bonds shall be  
6286 issued under this paragraph after June 30, 2005.

6287 (e) Bonds issued under the authority of this section  
6288 for projects defined in Section 57-75-5(f)(v) and for facilities  
6289 related to such projects shall not exceed Thirty-eight Million  
6290 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be  
6291 issued under this paragraph after April 1, 2005.

6292 (f) Bonds issued under the authority of this section  
6293 for projects defined in Section 57-75-5(f)(vii) shall not exceed  
6294 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
6295 under this paragraph after June 30, 2006.

6296 (g) Bonds issued under the authority of this section  
6297 for projects defined in Section 57-75-5(f)(viii) shall not exceed  
6298 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No  
6299 bonds shall be issued under this paragraph after June 30, 2008.

6300 (h) Bonds issued under the authority of this section  
6301 for projects defined in Section 57-75-5(f)(ix) shall not exceed



6302 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
6303 under this paragraph after June 30, 2007.

6304 (i) Bonds issued under the authority of this section  
6305 for projects defined in Section 57-75-5(f)(x) shall not exceed  
6306 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
6307 under this paragraph after April 1, 2005.

6308 (j) Bonds issued under the authority of this section  
6309 for projects defined in Section 57-75-5(f)(xii) shall not exceed  
6310 Thirty-three Million Dollars (\$33,000,000.00). The amount of  
6311 bonds that may be issued under this paragraph for projects defined  
6312 in Section 57-75-5(f)(xii) may be reduced by the amount of any  
6313 federal or local funds made available for such projects. No bonds  
6314 shall be issued under this paragraph until local governments in or  
6315 near the county in which the project is located have irrevocably  
6316 committed funds to the project in an amount of not less than Two  
6317 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the  
6318 aggregate; however, this irrevocable commitment requirement may be  
6319 waived by the authority upon a finding that due to the unforeseen  
6320 circumstances created by Hurricane Katrina, the local governments  
6321 are unable to comply with such commitment. No bonds shall be  
6322 issued under this paragraph after June 30, 2008.

6323 (k) Bonds issued under the authority of this section  
6324 for projects defined in Section 57-75-5(f)(xiii) shall not exceed  
6325 Three Million Dollars (\$3,000,000.00). No bonds shall be issued  
6326 under this paragraph after June 30, 2009.



6327           (1) Bonds issued under the authority of this section  
6328 for projects defined in Section 57-75-5(f) (xiv) shall not exceed  
6329 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be  
6330 issued under this paragraph until local governments in the county  
6331 in which the project is located have irrevocably committed funds  
6332 to the project in an amount of not less than Two Million Dollars  
6333 (\$2,000,000.00). No bonds shall be issued under this paragraph  
6334 after June 30, 2009.

6335           (m) Bonds issued under the authority of this section  
6336 for projects defined in Section 57-75-5(f) (xv) shall not exceed  
6337 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be  
6338 issued under this paragraph after June 30, 2009.

6339           (n) Bonds issued under the authority of this section  
6340 for projects defined in Section 57-75-5(f) (xvi) shall not exceed  
6341 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued  
6342 under this paragraph after June 30, 2011.

6343           (o) Bonds issued under the authority of this section  
6344 for projects defined in Section 57-75-5(f) (xvii) shall not exceed  
6345 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No  
6346 bonds shall be issued under this paragraph after June 30, 2010.

6347           (p) Bonds issued under the authority of this section  
6348 for projects defined in Section 57-75-5(f) (xviii) shall not exceed  
6349 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be  
6350 issued under this paragraph after June 30, 2011.



6351 (q) Bonds issued under the authority of this section  
6352 for projects defined in Section 57-75-5(f) (xix) shall not exceed  
6353 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be  
6354 issued under this paragraph after June 30, 2012.

6355 (r) Bonds issued under the authority of this section  
6356 for projects defined in Section 57-75-5(f) (xx) shall not exceed  
6357 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be  
6358 issued under this paragraph after June 30, 2015.

6359 (s) Bonds issued under the authority of this section  
6360 for projects defined in Section 57-75-5(f) (xxi) shall not exceed  
6361 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars  
6362 (\$293,900,000.00). No bonds shall be issued under this paragraph  
6363 after July 1, 2020.

6364 (t) Bonds issued under the authority of this section  
6365 for Tier One suppliers shall not exceed Thirty Million Dollars  
6366 (\$30,000,000.00). No bonds shall be issued under this paragraph  
6367 after July 1, 2020.

6368 (u) Bonds issued under the authority of this section  
6369 for projects defined in Section 57-75-5(f) (xxii) shall not exceed  
6370 Forty-eight Million Four Hundred Thousand Dollars  
6371 (\$48,400,000.00). No bonds shall be issued under this paragraph  
6372 after July 1, 2020.

6373 (v) Bonds issued under the authority of this section  
6374 for projects defined in Section 57-75-5(f) (xxiii) shall not exceed  
6375 Eighty-eight Million Two Hundred Fifty Thousand Dollars



6376 (\$88,250,000.00). No bonds shall be issued under this paragraph  
6377 after July 1, 2009.

6378 (w) Bonds issued under the authority of this section  
6379 for projects defined in Section 57-75-5(f) (xxiv) shall not exceed  
6380 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be  
6381 issued under this paragraph after July 1, 2020.

6382 (x) Bonds issued under the authority of this section  
6383 for projects defined in Section 57-75-5(f) (xxv) shall not exceed  
6384 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be  
6385 issued under this paragraph after July 1, 2017.

6386 (y) Bonds issued under the authority of this section  
6387 for projects defined in Section 57-75-5(f) (xxvi) shall not exceed  
6388 Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00).  
6389 No bonds shall be issued under this paragraph after July 1, 2021.

6390 (z) Bonds issued under the authority of this section  
6391 for projects defined in Section 57-75-5(f) (xxvii) shall not exceed  
6392 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued  
6393 under this paragraph after July 1, 2016.

6394 (4) (a) The proceeds from the sale of the bonds issued  
6395 under this section may be applied for the following purposes:

6396 (i) Defraying all or any designated portion of the  
6397 costs incurred with respect to acquisition, planning, design,  
6398 construction, installation, rehabilitation, improvement,  
6399 relocation and with respect to state-owned property, operation and  
6400 maintenance of the project and any facility related to the project



6401 located within the project area, including costs of design and  
6402 engineering, all costs incurred to provide land, easements and  
6403 rights-of-way, relocation costs with respect to the project and  
6404 with respect to any facility related to the project located within  
6405 the project area, and costs associated with mitigation of  
6406 environmental impacts and environmental impact studies;

6407 (ii) Defraying the cost of providing for the  
6408 recruitment, screening, selection, training or retraining of  
6409 employees, candidates for employment or replacement employees of  
6410 the project and any related activity;

6411 (iii) Reimbursing the Mississippi Development  
6412 Authority for expenses it incurred in regard to projects defined  
6413 in Section 57-75-5(f)(iv) prior to November 6, 2000. The  
6414 Mississippi Development Authority shall submit an itemized list of  
6415 expenses it incurred in regard to such projects to the Chairmen of  
6416 the Finance and Appropriations Committees of the Senate and the  
6417 Chairmen of the Ways and Means and Appropriations Committees of  
6418 the House of Representatives;

6419 (iv) Providing grants to enterprises operating  
6420 projects defined in Section 57-75-5(f)(iv)1;

6421 (v) Paying any warranty made by the authority  
6422 regarding site work for a project defined in Section  
6423 57-75-5(f)(iv)1;

6424 (vi) Defraying the cost of marketing and promotion  
6425 of a project as defined in Section 57-75-5(f)(iv)1, Section





6426 57-75-5(f) (xxi) or Section 57-75-5(f) (xxii). The authority shall  
6427 submit an itemized list of costs incurred for marketing and  
6428 promotion of such project to the Chairmen of the Finance and  
6429 Appropriations Committees of the Senate and the Chairmen of the  
6430 Ways and Means and Appropriations Committees of the House of  
6431 Representatives;

6432 (vii) Providing for the payment of interest on the  
6433 bonds;

6434 (viii) Providing debt service reserves;

6435 (ix) Paying underwriters' discount, original issue  
6436 discount, accountants' fees, engineers' fees, attorneys' fees,  
6437 rating agency fees and other fees and expenses in connection with  
6438 the issuance of the bonds;

6439 (x) For purposes authorized in paragraphs (b),  
6440 (c), (d), (e), (f), (g), (h), (i), (j), (k), (l) and (m) of this  
6441 subsection (4);

6442 (xi) Providing grants to enterprises operating  
6443 projects defined in Section 57-75-5(f) (v), or, in connection with  
6444 a facility related to such a project, for any purposes deemed by  
6445 the authority in its sole discretion to be necessary and  
6446 appropriate;

6447 (xii) Providing grant funds or loans to a public  
6448 agency or an enterprise owning, leasing or operating a project  
6449 defined in Section 57-75-5(f) (ii);



6450 (xiii) Providing grant funds or loans to an  
6451 enterprise owning, leasing or operating a project defined in  
6452 Section 57-75-5(f) (xiv);

6453 (xiv) Providing grants, loans and payments to or  
6454 for the benefit of an enterprise owning or operating a project  
6455 defined in Section 57-75-5(f) (xviii);

6456 (xv) Purchasing equipment for a project defined in  
6457 Section 57-75-5(f) (viii) subject to such terms and conditions as  
6458 the authority considers necessary and appropriate;

6459 (xvi) Providing grant funds to an enterprise  
6460 developing or owning a project defined in Section 57-75-5(f) (xx);

6461 (xvii) Providing grants for projects as authorized  
6462 in Section 57-75-11(kk), (ll) and (mm), or, in connection with a  
6463 facility related to such a project, for any purposes deemed by the  
6464 authority in its sole discretion to be necessary and appropriate;

6465 (xviii) Providing grants for projects as  
6466 authorized in Section 57-75-11(pp) for any purposes deemed by the  
6467 authority in its sole discretion to be necessary and appropriate;

6468 (xix) Providing grants and loans for projects as  
6469 authorized in Section 57-75-11(qq);

6470 (xx) Providing grants for projects as authorized  
6471 in Section 57-75-11(rr);

6472 (xxi) Providing grants, loans and payments as  
6473 authorized in Section 57-75-11(ss); and



6474 (xxii) Providing grants and loans as authorized in  
6475 Section 57-75-11(tt).

6476 Such bonds shall be issued from time to time and in such  
6477 principal amounts as shall be designated by the authority, not to  
6478 exceed in aggregate principal amounts the amount authorized in  
6479 subsection (3) of this section. Proceeds from the sale of the  
6480 bonds issued under this section may be invested, subject to  
6481 federal limitations, pending their use, in such securities as may  
6482 be specified in the resolution authorizing the issuance of the  
6483 bonds or the trust indenture securing them, and the earning on  
6484 such investment applied as provided in such resolution or trust  
6485 indenture.

6486 (b) (i) The proceeds of bonds issued after June 21,  
6487 2002, under this section for projects described in Section  
6488 57-75-5(f)(iv) may be used to reimburse reasonable actual and  
6489 necessary costs incurred by the Mississippi Development Authority  
6490 in providing assistance related to a project for which funding is  
6491 provided from the use of proceeds of such bonds. The Mississippi  
6492 Development Authority shall maintain an accounting of actual costs  
6493 incurred for each project for which reimbursements are sought.  
6494 Reimbursements under this paragraph (b)(i) shall not exceed Three  
6495 Hundred Thousand Dollars (\$300,000.00) in the aggregate.  
6496 Reimbursements under this paragraph (b)(i) shall satisfy any  
6497 applicable federal tax law requirements.



6498                   (ii) The proceeds of bonds issued after June 21,  
6499 2002, under this section for projects described in Section  
6500 57-75-5(f) (iv) may be used to reimburse reasonable actual and  
6501 necessary costs incurred by the Department of Audit in providing  
6502 services related to a project for which funding is provided from  
6503 the use of proceeds of such bonds. The Department of Audit shall  
6504 maintain an accounting of actual costs incurred for each project  
6505 for which reimbursements are sought. The Department of Audit may  
6506 escalate its budget and expend such funds in accordance with rules  
6507 and regulations of the Department of Finance and Administration in  
6508 a manner consistent with the escalation of federal funds.  
6509 Reimbursements under this paragraph (b) (ii) shall not exceed One  
6510 Hundred Thousand Dollars (\$100,000.00) in the aggregate.  
6511 Reimbursements under this paragraph (b) (ii) shall satisfy any  
6512 applicable federal tax law requirements.

6513                   (c) (i) The proceeds of bonds issued under this  
6514 section for projects described in Section 57-75-5(f) (ix) may be  
6515 used to reimburse reasonable actual and necessary costs incurred  
6516 by the Mississippi Development Authority in providing assistance  
6517 related to a project for which funding is provided for the use of  
6518 proceeds of such bonds. The Mississippi Development Authority  
6519 shall maintain an accounting of actual costs incurred for each  
6520 project for which reimbursements are sought. Reimbursements under  
6521 this paragraph shall not exceed Twenty-five Thousand Dollars  
6522 (\$25,000.00) in the aggregate.



6523                   (ii) The proceeds of bonds issued under this  
6524 section for projects described in Section 57-75-5(f)(ix) may be  
6525 used to reimburse reasonable actual and necessary costs incurred  
6526 by the Department of Audit in providing services related to a  
6527 project for which funding is provided from the use of proceeds of  
6528 such bonds. The Department of Audit shall maintain an accounting  
6529 of actual costs incurred for each project for which reimbursements  
6530 are sought. The Department of Audit may escalate its budget and  
6531 expend such funds in accordance with rules and regulations of the  
6532 Department of Finance and Administration in a manner consistent  
6533 with the escalation of federal funds. Reimbursements under this  
6534 paragraph shall not exceed Twenty-five Thousand Dollars  
6535 (\$25,000.00) in the aggregate. Reimbursements under this  
6536 paragraph shall satisfy any applicable federal tax law  
6537 requirements.

6538                   (d) (i) The proceeds of bonds issued under this  
6539 section for projects described in Section 57-75-5(f)(x) may be  
6540 used to reimburse reasonable actual and necessary costs incurred  
6541 by the Mississippi Development Authority in providing assistance  
6542 related to a project for which funding is provided for the use of  
6543 proceeds of such bonds. The Mississippi Development Authority  
6544 shall maintain an accounting of actual costs incurred for each  
6545 project for which reimbursements are sought. Reimbursements under  
6546 this paragraph shall not exceed Twenty-five Thousand Dollars  
6547 (\$25,000.00) in the aggregate.



6548                   (ii) The proceeds of bonds issued under this  
6549 section for projects described in Section 57-75-5(f) (x) may be  
6550 used to reimburse reasonable actual and necessary costs incurred  
6551 by the Department of Audit in providing services related to a  
6552 project for which funding is provided from the use of proceeds of  
6553 such bonds. The Department of Audit shall maintain an accounting  
6554 of actual costs incurred for each project for which reimbursements  
6555 are sought. The Department of Audit may escalate its budget and  
6556 expend such funds in accordance with rules and regulations of the  
6557 Department of Finance and Administration in a manner consistent  
6558 with the escalation of federal funds. Reimbursements under this  
6559 paragraph shall not exceed Twenty-five Thousand Dollars  
6560 (\$25,000.00) in the aggregate. Reimbursements under this  
6561 paragraph shall satisfy any applicable federal tax law  
6562 requirements.

6563                   (e) (i) The proceeds of bonds issued under this  
6564 section for projects described in Section 57-75-5(f) (xii) may be  
6565 used to reimburse reasonable actual and necessary costs incurred  
6566 by the Mississippi Development Authority in providing assistance  
6567 related to a project for which funding is provided from the use of  
6568 proceeds of such bonds. The Mississippi Development Authority  
6569 shall maintain an accounting of actual costs incurred for each  
6570 project for which reimbursements are sought. Reimbursements under  
6571 this paragraph (e) (i) shall not exceed Twenty-five Thousand  
6572 Dollars (\$25,000.00) in the aggregate.



6573                   (ii) The proceeds of bonds issued under this  
6574 section for projects described in Section 57-75-5(f)(xii) may be  
6575 used to reimburse reasonable actual and necessary costs incurred  
6576 by the Department of Audit in providing services related to a  
6577 project for which funding is provided from the use of proceeds of  
6578 such bonds. The Department of Audit shall maintain an accounting  
6579 of actual costs incurred for each project for which reimbursements  
6580 are sought. The Department of Audit may escalate its budget and  
6581 expend such funds in accordance with rules and regulations of the  
6582 Department of Finance and Administration in a manner consistent  
6583 with the escalation of federal funds. Reimbursements under this  
6584 paragraph (e)(ii) shall not exceed Twenty-five Thousand Dollars  
6585 (\$25,000.00) in the aggregate. Reimbursements under this  
6586 paragraph (e)(ii) shall satisfy any applicable federal tax law  
6587 requirements.

6588                   (f) (i) The proceeds of bonds issued under this  
6589 section for projects described in Section 57-75-5(f)(xiii),  
6590 (f)(xiv), (f)(xv), (f)(xvi), (f)(xvii), (f)(xviii) and (f)(xx) may  
6591 be used to reimburse reasonable actual and necessary costs  
6592 incurred by the Mississippi Development Authority in providing  
6593 assistance related to a project for which funding is provided from  
6594 the use of proceeds of such bonds. The Mississippi Development  
6595 Authority shall maintain an accounting of actual costs incurred  
6596 for each project for which reimbursements are sought.



6597 Reimbursements under this paragraph (f) (i) shall not exceed  
6598 Twenty-five Thousand Dollars (\$25,000.00) for each project.

6599 (ii) The proceeds of bonds issued under this  
6600 section for projects described in Section 57-75-5(f) (xiii),  
6601 (f) (xiv), (f) (xv), (f) (xvi), (f) (xvii), (f) (xviii) and (f) (xx) may  
6602 be used to reimburse reasonable actual and necessary costs  
6603 incurred by the Department of Audit in providing services related  
6604 to a project for which funding is provided from the use of  
6605 proceeds of such bonds. The Department of Audit shall maintain an  
6606 accounting of actual costs incurred for each project for which  
6607 reimbursements are sought. The Department of Audit may escalate  
6608 its budget and expend such funds in accordance with rules and  
6609 regulations of the Department of Finance and Administration in a  
6610 manner consistent with the escalation of federal funds.

6611 Reimbursements under this paragraph (f) (ii) shall not exceed  
6612 Twenty-five Thousand Dollars (\$25,000.00) for each project.

6613 Reimbursements under this paragraph (f) (ii) shall satisfy any  
6614 applicable federal tax law requirements.

6615 (g) (i) The proceeds of bonds issued under this  
6616 section for projects described in Section 57-75-5(f) (xxi) or  
6617 projects for a Tier One supplier may be used to reimburse  
6618 reasonable actual and necessary costs incurred by the Mississippi  
6619 Development Authority in providing assistance related to a project  
6620 for which funding is provided from the use of proceeds of such  
6621 bonds. The Mississippi Development Authority shall maintain an





6622 accounting of actual costs incurred for each project for which  
6623 reimbursements are sought. Reimbursements under this paragraph  
6624 (g) (i) shall not exceed Twenty-five Thousand Dollars (\$25,000.00)  
6625 in the aggregate.

6626 (ii) The proceeds of bonds issued under this  
6627 section for projects described in Section 57-75-5(f) (xxi) or  
6628 projects for a Tier One supplier may be used to reimburse  
6629 reasonable actual and necessary costs incurred by the Department  
6630 of Audit in providing services related to a project for which  
6631 funding is provided from the use of proceeds of such bonds. The  
6632 Department of Audit shall maintain an accounting of actual costs  
6633 incurred for each project for which reimbursements are sought.  
6634 The Department of Audit may escalate its budget and expend such  
6635 funds in accordance with rules and regulations of the Department  
6636 of Finance and Administration in a manner consistent with the  
6637 escalation of federal funds. Reimbursements under this paragraph  
6638 (g) (ii) shall not exceed Twenty-five Thousand Dollars (\$25,000.00)  
6639 in the aggregate. Reimbursements under this paragraph (g) (ii)  
6640 shall satisfy any applicable federal tax law requirements.

6641 (h) (i) The proceeds of bonds issued under this  
6642 section for projects described in Section 57-75-5(f) (xxii) may be  
6643 used to reimburse reasonable actual and necessary costs incurred  
6644 by the Mississippi Development Authority in providing assistance  
6645 related to a project for which funding is provided from the use of  
6646 proceeds of such bonds. The Mississippi Development Authority



6647 shall maintain an accounting of actual costs incurred for each  
6648 project for which reimbursements are sought. Reimbursements under  
6649 this paragraph (h)(i) shall not exceed Twenty-five Thousand  
6650 Dollars (\$25,000.00) in the aggregate.

6651 (ii) The proceeds of bonds issued under this  
6652 section for projects described in Section 57-75-5(f)(xxii) may be  
6653 used to reimburse reasonable actual and necessary costs incurred  
6654 by the Department of Audit in providing services related to a  
6655 project for which funding is provided from the use of proceeds of  
6656 such bonds. The Department of Audit shall maintain an accounting  
6657 of actual costs incurred for each project for which reimbursements  
6658 are sought. The Department of Audit may escalate its budget and  
6659 expend such funds in accordance with rules and regulations of the  
6660 Department of Finance and Administration in a manner consistent  
6661 with the escalation of federal funds. Reimbursements under this  
6662 paragraph (h)(ii) shall not exceed Twenty-five Thousand Dollars  
6663 (\$25,000.00) in the aggregate. Reimbursements under this  
6664 paragraph (h)(ii) shall satisfy any applicable federal tax law  
6665 requirements.

6666 (i) (i) The proceeds of bonds issued under this  
6667 section for projects described in Section 57-75-5(f)(xxiii) may be  
6668 used to reimburse reasonable actual and necessary costs incurred  
6669 by the Mississippi Development Authority in providing assistance  
6670 related to a project for which funding is provided from the use of  
6671 proceeds of such bonds. The Mississippi Development Authority



6672 shall maintain an accounting of actual costs incurred for each  
6673 project for which reimbursements are sought. Reimbursements under  
6674 this paragraph (i)(i) shall not exceed Twenty-five Thousand  
6675 Dollars (\$25,000.00) in the aggregate.

6676 (ii) The proceeds of bonds issued under this  
6677 section for projects described in Section 57-75-5(f)(xxiii) may be  
6678 used to reimburse reasonable actual and necessary costs incurred  
6679 by the Department of Audit in providing services related to a  
6680 project for which funding is provided from the use of proceeds of  
6681 such bonds. The Department of Audit shall maintain an accounting  
6682 of actual costs incurred for each project for which reimbursements  
6683 are sought. The Department of Audit may escalate its budget and  
6684 expend such funds in accordance with rules and regulations of the  
6685 Department of Finance and Administration in a manner consistent  
6686 with the escalation of federal funds. Reimbursements under this  
6687 paragraph (i)(ii) shall not exceed Twenty-five Thousand Dollars  
6688 (\$25,000.00) in the aggregate. Reimbursements under this  
6689 paragraph (i)(ii) shall satisfy any applicable federal tax law  
6690 requirements.

6691 (j) (i) The proceeds of bonds issued under this  
6692 section for projects described in Section 57-75-5(f)(xxiv) may be  
6693 used to reimburse reasonable actual and necessary costs incurred  
6694 by the Mississippi Development Authority in providing assistance  
6695 related to a project for which funding is provided from the use of  
6696 proceeds of such bonds. The Mississippi Development Authority



6697 shall maintain an accounting of actual costs incurred for each  
6698 project for which reimbursements are sought. Reimbursements under  
6699 this paragraph (j)(i) shall not exceed Twenty-five Thousand  
6700 Dollars (\$25,000.00) in the aggregate.

6701 (ii) The proceeds of bonds issued under this  
6702 section for projects described in Section 57-75-5(f)(xxiv) may be  
6703 used to reimburse reasonable actual and necessary costs incurred  
6704 by the Department of Audit in providing services related to a  
6705 project for which funding is provided from the use of proceeds of  
6706 such bonds. The Department of Audit shall maintain an accounting  
6707 of actual costs incurred for each project for which reimbursements  
6708 are sought. The Department of Audit may escalate its budget and  
6709 expend such funds in accordance with rules and regulations of the  
6710 Department of Finance and Administration in a manner consistent  
6711 with the escalation of federal funds. Reimbursements under this  
6712 paragraph (j)(ii) shall not exceed Twenty-five Thousand Dollars  
6713 (\$25,000.00) in the aggregate. Reimbursements under this  
6714 paragraph (j)(ii) shall satisfy any applicable federal tax law  
6715 requirements.

6716 (k) (i) The proceeds of bonds issued under this  
6717 section for projects described in Section 57-75-5(f)(xxv) may be  
6718 used to reimburse reasonable actual and necessary costs incurred  
6719 by the Mississippi Development Authority in providing assistance  
6720 related to a project for which funding is provided from the use of  
6721 proceeds of such bonds. The Mississippi Development Authority



6722 shall maintain an accounting of actual costs incurred for each  
6723 project for which reimbursements are sought. Reimbursements under  
6724 this paragraph (k)(i) shall not exceed Twenty-five Thousand  
6725 Dollars (\$25,000.00) in the aggregate.

6726 (ii) The proceeds of bonds issued under this  
6727 section for projects described in Section 57-75-5(f)(xxv) may be  
6728 used to reimburse reasonable actual and necessary costs incurred  
6729 by the Department of Audit in providing services related to a  
6730 project for which funding is provided from the use of proceeds of  
6731 such bonds. The Department of Audit shall maintain an accounting  
6732 of actual costs incurred for each project for which reimbursements  
6733 are sought. The Department of Audit may escalate its budget and  
6734 expend such funds in accordance with rules and regulations of the  
6735 Department of Finance and Administration in a manner consistent  
6736 with the escalation of federal funds. Reimbursements under this  
6737 paragraph (k)(ii) shall not exceed Twenty-five Thousand Dollars  
6738 (\$25,000.00) in the aggregate. Reimbursements under this  
6739 paragraph (k)(ii) shall satisfy any applicable federal tax law  
6740 requirements.

6741 (l) (i) The proceeds of bonds issued under this  
6742 section for projects described in Section 57-75-5(f)(xxvi) may be  
6743 used to reimburse reasonable actual and necessary costs incurred  
6744 by the Mississippi Development Authority in providing assistance  
6745 related to a project for which funding is provided from the use of  
6746 proceeds of such bonds. The Mississippi Development Authority



6747 shall maintain an accounting of actual costs incurred for each  
6748 project for which reimbursements are sought. Reimbursements under  
6749 this paragraph (1)(i) shall not exceed Twenty-five Thousand  
6750 Dollars (\$25,000.00) in the aggregate.

6751 (ii) The proceeds of bonds issued under this  
6752 section for projects described in Section 57-75-5(f)(xxvi) may be  
6753 used to reimburse reasonable actual and necessary costs incurred  
6754 by the Department of Audit in providing services related to a  
6755 project for which funding is provided from the use of proceeds of  
6756 such bonds. The Department of Audit shall maintain an accounting  
6757 of actual costs incurred for each project for which reimbursements  
6758 are sought. The Department of Audit may escalate its budget and  
6759 expend such funds in accordance with rules and regulations of the  
6760 Department of Finance and Administration in a manner consistent  
6761 with the escalation of federal funds. Reimbursements under this  
6762 paragraph (1)(ii) shall not exceed Twenty-five Thousand Dollars  
6763 (\$25,000.00) in the aggregate. Reimbursements under this  
6764 paragraph (1)(ii) shall satisfy any applicable federal tax law  
6765 requirements.

6766 (m) (i) The proceeds of bonds issued under this  
6767 section for projects described in Section 57-75-5(f)(xxvii) may be  
6768 used to reimburse reasonable actual and necessary costs incurred  
6769 by the Mississippi Development Authority in providing assistance  
6770 related to a project for which funding is provided from the use of  
6771 proceeds of such bonds. The Mississippi Development Authority



6772 shall maintain an accounting of actual costs incurred for each  
6773 project for which reimbursements are sought. Reimbursements under  
6774 this paragraph (m)(i) shall not exceed Twenty-five Thousand  
6775 Dollars (\$25,000.00) in the aggregate.

6776 (ii) The proceeds of bonds issued under this  
6777 section for projects described in Section 57-75-5(f)(xxvii) may be  
6778 used to reimburse reasonable actual and necessary costs incurred  
6779 by the Department of Audit in providing services related to a  
6780 project for which funding is provided from the use of proceeds of  
6781 such bonds. The Department of Audit shall maintain an accounting  
6782 of actual costs incurred for each project for which reimbursements  
6783 are sought. The Department of Audit may escalate its budget and  
6784 expend such funds in accordance with rules and regulations of the  
6785 Department of Finance and Administration in a manner consistent  
6786 with the escalation of federal funds. Reimbursements under this  
6787 paragraph (m)(ii) shall not exceed Twenty-five Thousand Dollars  
6788 (\$25,000.00) in the aggregate. Reimbursements under this  
6789 paragraph (m)(ii) shall satisfy any applicable federal tax law  
6790 requirements.

6791 (5) The principal of and the interest on the bonds shall be  
6792 payable in the manner hereinafter set forth. The bonds shall bear  
6793 date or dates; be in such denomination or denominations; bear  
6794 interest at such rate or rates; be payable at such place or places  
6795 within or without the state; mature absolutely at such time or  
6796 times; be redeemable before maturity at such time or times and



6797 upon such terms, with or without premium; bear such registration  
6798 privileges; and be substantially in such form; all as shall be  
6799 determined by resolution of the State Bond Commission except that  
6800 such bonds shall mature or otherwise be retired in annual  
6801 installments beginning not more than five (5) years from the date  
6802 thereof and extending not more than twenty-five (25) years from  
6803 the date thereof. The bonds shall be signed by the Chairman of  
6804 the State Bond Commission, or by his facsimile signature, and the  
6805 official seal of the State Bond Commission shall be imprinted on  
6806 or affixed thereto, attested by the manual or facsimile signature  
6807 of the Secretary of the State Bond Commission. Whenever any such  
6808 bonds have been signed by the officials herein designated to sign  
6809 the bonds, who were in office at the time of such signing but who  
6810 may have ceased to be such officers before the sale and delivery  
6811 of such bonds, or who may not have been in office on the date such  
6812 bonds may bear, the signatures of such officers upon such bonds  
6813 shall nevertheless be valid and sufficient for all purposes and  
6814 have the same effect as if the person so officially signing such  
6815 bonds had remained in office until the delivery of the same to the  
6816 purchaser, or had been in office on the date such bonds may bear.

6817 (6) All bonds issued under the provisions of this section  
6818 shall be and are hereby declared to have all the qualities and  
6819 incidents of negotiable instruments under the provisions of the  
6820 Uniform Commercial Code and in exercising the powers granted by  
6821 this chapter, the State Bond Commission shall not be required to





6822 and need not comply with the provisions of the Uniform Commercial  
6823 Code.

6824 (7) The State Bond Commission shall act as issuing agent for  
6825 the bonds, prescribe the form of the bonds, determine the  
6826 appropriate method for sale of the bonds, advertise for and accept  
6827 bids or negotiate the sale of the bonds, issue and sell the bonds,  
6828 pay all fees and costs incurred in such issuance and sale, and do  
6829 any and all other things necessary and advisable in connection  
6830 with the issuance and sale of the bonds. The State Bond  
6831 Commission may sell such bonds on sealed bids at public sale or  
6832 may negotiate the sale of the bonds for such price as it may  
6833 determine to be for the best interest of the State of Mississippi.  
6834 The bonds shall bear interest at such rate or rates not exceeding  
6835 the limits set forth in Section 75-17-101 as shall be fixed by the  
6836 State Bond Commission. All interest accruing on such bonds so  
6837 issued shall be payable semiannually or annually.

6838 If the bonds are to be sold on sealed bids at public sale,  
6839 notice of the sale of any bonds shall be published at least one  
6840 time, the first of which shall be made not less than ten (10) days  
6841 prior to the date of sale, and shall be so published in one or  
6842 more newspapers having a general circulation in the City of  
6843 Jackson selected by the State Bond Commission.

6844 The State Bond Commission, when issuing any bonds under the  
6845 authority of this section, may provide that the bonds, at the  
6846 option of the state, may be called in for payment and redemption



6847 at the call price named therein and accrued interest on such date  
6848 or dates named therein.

6849 (8) State bonds issued under the provisions of this section  
6850 shall be the general obligations of the state and backed by the  
6851 full faith and credit of the state. The Legislature shall  
6852 appropriate annually an amount sufficient to pay the principal of  
6853 and the interest on such bonds as they become due. All bonds  
6854 shall contain recitals on their faces substantially covering the  
6855 foregoing provisions of this section.

6856 (9) The State Treasurer is authorized to certify to the  
6857 Department of Finance and Administration the necessity for  
6858 warrants, and the Department of Finance and Administration is  
6859 authorized and directed to issue such warrants payable out of any  
6860 funds appropriated by the Legislature under this section for such  
6861 purpose, in such amounts as may be necessary to pay when due the  
6862 principal of and interest on all bonds issued under the provisions  
6863 of this section. The State Treasurer shall forward the necessary  
6864 amount to the designated place or places of payment of such bonds  
6865 in ample time to discharge such bonds, or the interest thereon, on  
6866 the due dates thereof.

6867 (10) The bonds may be issued without any other proceedings  
6868 or the happening of any other conditions or things other than  
6869 those proceedings, conditions and things which are specified or  
6870 required by this chapter. Any resolution providing for the  
6871 issuance of general obligation bonds under the provisions of this



6872 section shall become effective immediately upon its adoption by  
6873 the State Bond Commission, and any such resolution may be adopted  
6874 at any regular or special meeting of the State Bond Commission by  
6875 a majority of its members.

6876 (11) In anticipation of the issuance of bonds hereunder, the  
6877 State Bond Commission is authorized to negotiate and enter into  
6878 any purchase, loan, credit or other agreement with any bank, trust  
6879 company or other lending institution or to issue and sell interim  
6880 notes for the purpose of making any payments authorized under this  
6881 section. All borrowings made under this provision shall be  
6882 evidenced by notes of the state which shall be issued from time to  
6883 time, for such amounts not exceeding the amount of bonds  
6884 authorized herein, in such form and in such denomination and  
6885 subject to such terms and conditions of sale and issuance,  
6886 prepayment or redemption and maturity, rate or rates of interest  
6887 not to exceed the maximum rate authorized herein for bonds, and  
6888 time of payment of interest as the State Bond Commission shall  
6889 agree to in such agreement. Such notes shall constitute general  
6890 obligations of the state and shall be backed by the full faith and  
6891 credit of the state. Such notes may also be issued for the  
6892 purpose of refunding previously issued notes. No note shall  
6893 mature more than three (3) years following the date of its  
6894 issuance. The State Bond Commission is authorized to provide for  
6895 the compensation of any purchaser of the notes by payment of a  
6896 fixed fee or commission and for all other costs and expenses of



6897 issuance and service, including paying agent costs. Such costs  
6898 and expenses may be paid from the proceeds of the notes.

6899 (12) The bonds and interim notes authorized under the  
6900 authority of this section may be validated in the First Judicial  
6901 District of the Chancery Court of Hinds County, Mississippi, in  
6902 the manner and with the force and effect provided now or hereafter  
6903 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
6904 validation of county, municipal, school district and other bonds.  
6905 The necessary papers for such validation proceedings shall be  
6906 transmitted to the State Bond Attorney, and the required notice  
6907 shall be published in a newspaper published in the City of  
6908 Jackson, Mississippi.

6909 (13) Any bonds or interim notes issued under the provisions  
6910 of this chapter, a transaction relating to the sale or securing of  
6911 such bonds or interim notes, their transfer and the income  
6912 therefrom shall at all times be free from taxation by the state or  
6913 any local unit or political subdivision or other instrumentality  
6914 of the state, excepting inheritance and gift taxes.

6915 (14) All bonds issued under this chapter shall be legal  
6916 investments for trustees, other fiduciaries, savings banks, trust  
6917 companies and insurance companies organized under the laws of the  
6918 State of Mississippi; and such bonds shall be legal securities  
6919 which may be deposited with and shall be received by all public  
6920 officers and bodies of the state and all municipalities and other



6921 political subdivisions thereof for the purpose of securing the  
6922 deposit of public funds.

6923 (15) The Attorney General of the State of Mississippi shall  
6924 represent the State Bond Commission in issuing, selling and  
6925 validating bonds herein provided for, and the Bond Commission is  
6926 hereby authorized and empowered to expend from the proceeds  
6927 derived from the sale of the bonds authorized hereunder all  
6928 necessary administrative, legal and other expenses incidental and  
6929 related to the issuance of bonds authorized under this chapter.

6930 (16) There is hereby created a special fund in the State  
6931 Treasury to be known as the Mississippi Major Economic Impact  
6932 Authority Fund wherein shall be deposited the proceeds of the  
6933 bonds issued under this chapter and all monies received by the  
6934 authority to carry out the purposes of this chapter. Expenditures  
6935 authorized herein shall be paid by the State Treasurer upon  
6936 warrants drawn from the fund, and the Department of Finance and  
6937 Administration shall issue warrants upon requisitions signed by  
6938 the director of the authority.

6939 (17) (a) There is hereby created the Mississippi Economic  
6940 Impact Authority Sinking Fund from which the principal of and  
6941 interest on such bonds shall be paid by appropriation. All monies  
6942 paid into the sinking fund not appropriated to pay accruing bonds  
6943 and interest shall be invested by the State Treasurer in such  
6944 securities as are provided by law for the investment of the  
6945 sinking funds of the state.



6946 (b) In the event that all or any part of the bonds and  
6947 notes are purchased, they shall be cancelled and returned to the  
6948 loan and transfer agent as cancelled and paid bonds and notes and  
6949 thereafter all payments of interest thereon shall cease and the  
6950 cancelled bonds, notes and coupons, together with any other  
6951 cancelled bonds, notes and coupons, shall be destroyed as promptly  
6952 as possible after cancellation but not later than two (2) years  
6953 after cancellation. A certificate evidencing the destruction of  
6954 the cancelled bonds, notes and coupons shall be provided by the  
6955 loan and transfer agent to the seller.

6956 (c) The State Treasurer shall determine and report to  
6957 the Department of Finance and Administration and Legislative  
6958 Budget Office by September 1 of each year the amount of money  
6959 necessary for the payment of the principal of and interest on  
6960 outstanding obligations for the following fiscal year and the  
6961 times and amounts of the payments. It shall be the duty of the  
6962 Governor to include in every executive budget submitted to the  
6963 Legislature full information relating to the issuance of bonds and  
6964 notes under the provisions of this chapter and the status of the  
6965 sinking fund for the payment of the principal of and interest on  
6966 the bonds and notes.

6967 (d) Any monies repaid to the state from loans  
6968 authorized in Section 57-75-11(hh) shall be deposited into the  
6969 Mississippi Major Economic Impact Authority Sinking Fund unless  
6970 the State Bond Commission, at the request of the authority, shall



6971 determine that such loan repayments are needed to provide  
6972 additional loans as authorized under Section 57-75-11(hh). For  
6973 purposes of providing additional loans, there is hereby created  
6974 the Mississippi Major Economic Impact Authority Revolving Loan  
6975 Fund and loan repayments shall be deposited into the fund. The  
6976 fund shall be maintained for such period as determined by the  
6977 State Bond Commission for the sole purpose of making additional  
6978 loans as authorized by Section 57-75-11(hh). Unexpended amounts  
6979 remaining in the fund at the end of a fiscal year shall not lapse  
6980 into the State General Fund and any interest earned on amounts in  
6981 such fund shall be deposited to the credit of the fund.

6982 (e) Any monies repaid to the state from loans  
6983 authorized in Section 57-75-11(ii) shall be deposited into the  
6984 Mississippi Major Economic Impact Authority Sinking Fund.

6985 (f) Any monies repaid to the state from loans  
6986 authorized in Section 57-75-11(jj) shall be deposited into the  
6987 Mississippi Major Economic Impact Authority Sinking Fund.

6988 (18) (a) Upon receipt of a declaration by the authority  
6989 that it has determined that the state is a potential site for a  
6990 project, the State Bond Commission is authorized and directed to  
6991 authorize the State Treasurer to borrow money from any special  
6992 fund in the State Treasury not otherwise appropriated to be  
6993 utilized by the authority for the purposes provided for in this  
6994 subsection.



6995           (b) The proceeds of the money borrowed under this  
6996 subsection may be utilized by the authority for the purpose of  
6997 defraying all or a portion of the costs incurred by the authority  
6998 with respect to acquisition options and planning, design and  
6999 environmental impact studies with respect to a project defined in  
7000 Section 57-75-5(f)(xi). The authority may escalate its budget and  
7001 expend the proceeds of the money borrowed under this subsection in  
7002 accordance with rules and regulations of the Department of Finance  
7003 and Administration in a manner consistent with the escalation of  
7004 federal funds.

7005           (c) The authority shall request an appropriation or  
7006 additional authority to issue general obligation bonds to repay  
7007 the borrowed funds and establish a date for the repayment of the  
7008 funds so borrowed.

7009           (d) Borrowings made under the provisions of this  
7010 subsection shall not exceed Five Hundred Thousand Dollars  
7011 (\$500,000.00) at any one time.

7012           **[From and after July 1, 2014, this section shall read as**  
7013 **follows:]**

7014           57-75-15. (1) Upon notification to the authority by the  
7015 enterprise that the state has been finally selected as the site  
7016 for the project, the State Bond Commission shall have the power  
7017 and is hereby authorized and directed, upon receipt of a  
7018 declaration from the authority as hereinafter provided, to borrow  
7019 money and issue general obligation bonds of the state in one or





7020 more series for the purposes herein set out. Upon such  
7021 notification, the authority may thereafter from time to time  
7022 declare the necessity for the issuance of general obligation bonds  
7023 as authorized by this section and forward such declaration to the  
7024 State Bond Commission, provided that before such notification, the  
7025 authority may enter into agreements with the United States  
7026 government, private companies and others that will commit the  
7027 authority to direct the State Bond Commission to issue bonds for  
7028 eligible undertakings set out in subsection (4) of this section,  
7029 conditioned on the siting of the project in the state.

7030 (2) Upon receipt of any such declaration from the authority,  
7031 the State Bond Commission shall verify that the state has been  
7032 selected as the site of the project and shall act as the issuing  
7033 agent for the series of bonds directed to be issued in such  
7034 declaration pursuant to authority granted in this section.

7035 (3) (a) Bonds issued under the authority of this section  
7036 for projects as defined in Section 57-75-5(f)(i) shall not exceed  
7037 an aggregate principal amount in the sum of Sixty-seven Million  
7038 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

7039 (b) Bonds issued under the authority of this section  
7040 for projects as defined in Section 57-75-5(f)(ii) shall not  
7041 exceed \* \* \* Sixty-three Million Dollars (\$63,000,000.00). The  
7042 authority, with the express direction of the State Bond  
7043 Commission, is authorized to expend any remaining proceeds of  
7044 bonds issued under the authority of this act prior to January 1,



7045 1998, for the purpose of financing projects as then defined in  
7046 Section 57-75-5(f)(ii) or for any other projects as defined in  
7047 Section 57-75-5(f)(ii), as it may be amended from time to  
7048 time. \* \* \* No bonds shall be issued under this paragraph (b)  
7049 until the State Bond Commission by resolution adopts a finding  
7050 that the issuance of such bonds will improve, expand or otherwise  
7051 enhance the military installation, its support areas or military  
7052 operations, or will provide employment opportunities to replace  
7053 those lost by closure or reductions in operations at the military  
7054 installation or will support critical studies or investigations  
7055 authorized by Section 57-75-5(f)(ii).

7056 (c) Bonds issued under the authority of this section  
7057 for projects as defined in Section 57-75-5(f)(iii) shall not  
7058 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be  
7059 issued under this paragraph after December 31, 1996.

7060 (d) Bonds issued under the authority of this section  
7061 for projects defined in Section 57-75-5(f)(iv) shall not exceed  
7062 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An  
7063 additional amount of bonds in an amount not to exceed Twelve  
7064 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be  
7065 issued under the authority of this section for the purpose of  
7066 defraying costs associated with the construction of surface water  
7067 transmission lines for a project defined in Section 57-75-5(f)(iv)  
7068 or for any facility related to the project. No bonds shall be  
7069 issued under this paragraph after June 30, 2005.



7070 (e) Bonds issued under the authority of this section  
7071 for projects defined in Section 57-75-5(f) (v) and for facilities  
7072 related to such projects shall not exceed Thirty-eight Million  
7073 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be  
7074 issued under this paragraph after April 1, 2005.

7075 (f) Bonds issued under the authority of this section  
7076 for projects defined in Section 57-75-5(f) (vii) shall not exceed  
7077 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
7078 under this paragraph after June 30, 2006.

7079 (g) Bonds issued under the authority of this section  
7080 for projects defined in Section 57-75-5(f) (viii) shall not exceed  
7081 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No  
7082 bonds shall be issued under this paragraph after June 30, 2008.

7083 (h) Bonds issued under the authority of this section  
7084 for projects defined in Section 57-75-5(f) (ix) shall not exceed  
7085 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
7086 under this paragraph after June 30, 2007.

7087 (i) Bonds issued under the authority of this section  
7088 for projects defined in Section 57-75-5(f) (x) shall not exceed  
7089 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
7090 under this paragraph after April 1, 2005.

7091 (j) Bonds issued under the authority of this section  
7092 for projects defined in Section 57-75-5(f) (xii) shall not exceed  
7093 Thirty-three Million Dollars (\$33,000,000.00). The amount of  
7094 bonds that may be issued under this paragraph for projects defined



7095 in Section 57-75-5(f) (xii) may be reduced by the amount of any  
7096 federal or local funds made available for such projects. No bonds  
7097 shall be issued under this paragraph until local governments in or  
7098 near the county in which the project is located have irrevocably  
7099 committed funds to the project in an amount of not less than Two  
7100 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the  
7101 aggregate; however, this irrevocable commitment requirement may be  
7102 waived by the authority upon a finding that due to the unforeseen  
7103 circumstances created by Hurricane Katrina, the local governments  
7104 are unable to comply with such commitment. No bonds shall be  
7105 issued under this paragraph after June 30, 2008.

7106 (k) Bonds issued under the authority of this section  
7107 for projects defined in Section 57-75-5(f) (xiii) shall not exceed  
7108 Three Million Dollars (\$3,000,000.00). No bonds shall be issued  
7109 under this paragraph after June 30, 2009.

7110 (l) Bonds issued under the authority of this section  
7111 for projects defined in Section 57-75-5(f) (xiv) shall not exceed  
7112 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be  
7113 issued under this paragraph until local governments in the county  
7114 in which the project is located have irrevocably committed funds  
7115 to the project in an amount of not less than Two Million Dollars  
7116 (\$2,000,000.00). No bonds shall be issued under this paragraph  
7117 after June 30, 2009.

7118 (m) Bonds issued under the authority of this section  
7119 for projects defined in Section 57-75-5(f) (xv) shall not exceed



7120 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be  
7121 issued under this paragraph after June 30, 2009.

7122 (n) Bonds issued under the authority of this section  
7123 for projects defined in Section 57-75-5(f) (xvi) shall not exceed  
7124 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued  
7125 under this paragraph after June 30, 2011.

7126 (o) Bonds issued under the authority of this section  
7127 for projects defined in Section 57-75-5(f) (xvii) shall not exceed  
7128 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No  
7129 bonds shall be issued under this paragraph after June 30, 2010.

7130 (p) Bonds issued under the authority of this section  
7131 for projects defined in Section 57-75-5(f) (xviii) shall not exceed  
7132 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be  
7133 issued under this paragraph after June 30, 2016.

7134 (q) Bonds issued under the authority of this section  
7135 for projects defined in Section 57-75-5(f) (xix) shall not exceed  
7136 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be  
7137 issued under this paragraph after June 30, 2012.

7138 (r) Bonds issued under the authority of this section  
7139 for projects defined in Section 57-75-5(f) (xx) shall not exceed  
7140 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be  
7141 issued under this paragraph after June 30, 2015.

7142 (s) Bonds issued under the authority of this section  
7143 for projects defined in Section 57-75-5(f) (xxi) shall not exceed  
7144 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars



7145 (\$293,900,000.00). No bonds shall be issued under this paragraph  
7146 after July 1, 2020.

7147 (t) Bonds issued under the authority of this section  
7148 for Tier One suppliers shall not exceed Thirty Million Dollars  
7149 (\$30,000,000.00). No bonds shall be issued under this paragraph  
7150 after July 1, 2020.

7151 (u) Bonds issued under the authority of this section  
7152 for projects defined in Section 57-75-5(f)(xxii) shall not exceed  
7153 Forty-eight Million Four Hundred Thousand Dollars  
7154 (\$48,400,000.00). No bonds shall be issued under this paragraph  
7155 after July 1, 2020.

7156 (v) Bonds issued under the authority of this section  
7157 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed  
7158 Eighty-eight Million Two Hundred Fifty Thousand Dollars  
7159 (\$88,250,000.00). No bonds shall be issued under this paragraph  
7160 after July 1, 2009.

7161 (w) Bonds issued under the authority of this section  
7162 for projects defined in Section 57-75-5(f)(xxiv) shall not exceed  
7163 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be  
7164 issued under this paragraph after July 1, 2020.

7165 (x) Bonds issued under the authority of this section  
7166 for projects defined in Section 57-75-5(f)(xxv) shall not exceed  
7167 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be  
7168 issued under this paragraph after July 1, 2017.



7169           (y) Bonds issued under the authority of this section  
7170 for projects defined in Section 57-75-5(f) (xxvi) shall not exceed  
7171 Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00).  
7172 No bonds shall be issued under this paragraph after July 1, 2021.

7173           (z) Bonds issued under the authority of this section  
7174 for projects defined in Section 57-75-5(f) (xxvii) shall not exceed  
7175 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued  
7176 under this paragraph after July 1, 2016.

7177           (4) (a) The proceeds from the sale of the bonds issued  
7178 under this section may be applied for the following purposes:

7179                   (i) Defraying all or any designated portion of the  
7180 costs incurred with respect to acquisition, planning, design,  
7181 construction, installation, rehabilitation, improvement,  
7182 relocation and with respect to state-owned property, operation and  
7183 maintenance of the project and any facility related to the project  
7184 located within the project area, including costs of design and  
7185 engineering, all costs incurred to provide land, easements and  
7186 rights-of-way, relocation costs with respect to the project and  
7187 with respect to any facility related to the project located within  
7188 the project area, and costs associated with mitigation of  
7189 environmental impacts and environmental impact studies;

7190                   (ii) Defraying the cost of providing for the  
7191 recruitment, screening, selection, training or retraining of  
7192 employees, candidates for employment or replacement employees of  
7193 the project and any related activity;



7194                   (iii) Reimbursing the Mississippi Development  
7195 Authority for expenses it incurred in regard to projects defined  
7196 in Section 57-75-5(f) (iv) prior to November 6, 2000. The  
7197 Mississippi Development Authority shall submit an itemized list of  
7198 expenses it incurred in regard to such projects to the Chairmen of  
7199 the Finance and Appropriations Committees of the Senate and the  
7200 Chairmen of the Ways and Means and Appropriations Committees of  
7201 the House of Representatives;

7202                   (iv) Providing grants to enterprises operating  
7203 projects defined in Section 57-75-5(f) (iv)1;

7204                   (v) Paying any warranty made by the authority  
7205 regarding site work for a project defined in Section  
7206 57-75-5(f) (iv)1;

7207                   (vi) Defraying the cost of marketing and promotion  
7208 of a project as defined in Section 57-75-5(f) (iv)1, Section  
7209 57-75-5(f) (xxi) or Section 57-75-5(f) (xxii). The authority shall  
7210 submit an itemized list of costs incurred for marketing and  
7211 promotion of such project to the Chairmen of the Finance and  
7212 Appropriations Committees of the Senate and the Chairmen of the  
7213 Ways and Means and Appropriations Committees of the House of  
7214 Representatives;

7215                   (vii) Providing for the payment of interest on the  
7216 bonds;

7217                   (viii) Providing debt service reserves;





7218 (ix) Paying underwriters' discount, original issue  
7219 discount, accountants' fees, engineers' fees, attorneys' fees,  
7220 rating agency fees and other fees and expenses in connection with  
7221 the issuance of the bonds;

7222 (x) For purposes authorized in paragraphs (b),  
7223 (c), (d), (e) and (f) of this subsection (4);

7224 (xi) Providing grants to enterprises operating  
7225 projects defined in Section 57-75-5(f)(v), or, in connection with  
7226 a facility related to such a project, for any purposes deemed by  
7227 the authority in its sole discretion to be necessary and  
7228 appropriate;

7229 (xii) Providing grant funds or loans to a public  
7230 agency or an enterprise owning, leasing or operating a project  
7231 defined in Section 57-75-5(f)(ii);

7232 (xiii) Providing grant funds or loans to an  
7233 enterprise owning, leasing or operating a project defined in  
7234 Section 57-75-5(f)(xiv);

7235 (xiv) Providing grants, loans and payments to or  
7236 for the benefit of an enterprise owning or operating a project  
7237 defined in Section 57-75-5(f)(xviii);

7238 (xv) Purchasing equipment for a project defined in  
7239 Section 57-75-5(f)(viii) subject to such terms and conditions as  
7240 the authority considers necessary and appropriate;

7241 (xvi) Providing grant funds to an enterprise  
7242 developing or owning a project defined in Section 57-75-5(f)(xx);



7243                   (xvii) Providing grants for projects as authorized  
7244 in Section 57-75-11(kk), (ll) and (mm), or, in connection with a  
7245 facility related to such a project, for any purposes deemed by the  
7246 authority in its sole discretion to be necessary and appropriate;

7247                   (xviii) Providing grants for projects as  
7248 authorized in Section 57-75-11(pp) for any purposes deemed by the  
7249 authority in its sole discretion to be necessary and appropriate;

7250                   (xix) Providing grants and loans for projects as  
7251 authorized in Section 57-75-11(qq);

7252                   (xx) Providing grants for projects as authorized  
7253 in Section 57-75-11(rr);

7254                   (xxi) Providing grants, loans and payments as  
7255 authorized in Section 57-75-11(ss); and

7256                   (xxii) Providing loans as authorized in Section  
7257 57-75-11(tt).

7258           Such bonds shall be issued from time to time and in such  
7259 principal amounts as shall be designated by the authority, not to  
7260 exceed in aggregate principal amounts the amount authorized in  
7261 subsection (3) of this section. Proceeds from the sale of the  
7262 bonds issued under this section may be invested, subject to  
7263 federal limitations, pending their use, in such securities as may  
7264 be specified in the resolution authorizing the issuance of the  
7265 bonds or the trust indenture securing them, and the earning on  
7266 such investment applied as provided in such resolution or trust  
7267 indenture.



7268                   (b)   (i)   The proceeds of bonds issued after June 21,  
7269 2002, under this section for projects described in Section  
7270 57-75-5(f) (iv) may be used to reimburse reasonable actual and  
7271 necessary costs incurred by the Mississippi Development Authority  
7272 in providing assistance related to a project for which funding is  
7273 provided from the use of proceeds of such bonds. The Mississippi  
7274 Development Authority shall maintain an accounting of actual costs  
7275 incurred for each project for which reimbursements are sought.  
7276 Reimbursements under this paragraph (b) (i) shall not exceed Three  
7277 Hundred Thousand Dollars (\$300,000.00) in the aggregate.  
7278 Reimbursements under this paragraph (b) (i) shall satisfy any  
7279 applicable federal tax law requirements.

7280                   (ii)   The proceeds of bonds issued after June 21,  
7281 2002, under this section for projects described in Section  
7282 57-75-5(f) (iv) may be used to reimburse reasonable actual and  
7283 necessary costs incurred by the Department of Audit in providing  
7284 services related to a project for which funding is provided from  
7285 the use of proceeds of such bonds. The Department of Audit shall  
7286 maintain an accounting of actual costs incurred for each project  
7287 for which reimbursements are sought. The Department of Audit may  
7288 escalate its budget and expend such funds in accordance with rules  
7289 and regulations of the Department of Finance and Administration in  
7290 a manner consistent with the escalation of federal funds.  
7291 Reimbursements under this paragraph (b) (ii) shall not exceed One  
7292 Hundred Thousand Dollars (\$100,000.00) in the aggregate.



7293 Reimbursements under this paragraph (b) (ii) shall satisfy any  
7294 applicable federal tax law requirements.

7295 (c) (i) The proceeds of bonds issued under this  
7296 section for projects described in Section 57-75-5(f) (ix) may be  
7297 used to reimburse reasonable actual and necessary costs incurred  
7298 by the Mississippi Development Authority in providing assistance  
7299 related to a project for which funding is provided for the use of  
7300 proceeds of such bonds. The Mississippi Development Authority  
7301 shall maintain an accounting of actual costs incurred for each  
7302 project for which reimbursements are sought. Reimbursements under  
7303 this paragraph shall not exceed Twenty-five Thousand Dollars  
7304 (\$25,000.00) in the aggregate.

7305 (ii) The proceeds of bonds issued under this  
7306 section for projects described in Section 57-75-5(f) (ix) may be  
7307 used to reimburse reasonable actual and necessary costs incurred  
7308 by the Department of Audit in providing services related to a  
7309 project for which funding is provided from the use of proceeds of  
7310 such bonds. The Department of Audit shall maintain an accounting  
7311 of actual costs incurred for each project for which reimbursements  
7312 are sought. The Department of Audit may escalate its budget and  
7313 expend such funds in accordance with rules and regulations of the  
7314 Department of Finance and Administration in a manner consistent  
7315 with the escalation of federal funds. Reimbursements under this  
7316 paragraph shall not exceed Twenty-five Thousand Dollars  
7317 (\$25,000.00) in the aggregate. Reimbursements under this



7318 paragraph shall satisfy any applicable federal tax law  
7319 requirements.

7320 (d) (i) The proceeds of bonds issued under this  
7321 section for projects described in Section 57-75-5(f)(x) may be  
7322 used to reimburse reasonable actual and necessary costs incurred  
7323 by the Mississippi Development Authority in providing assistance  
7324 related to a project for which funding is provided for the use of  
7325 proceeds of such bonds. The Mississippi Development Authority  
7326 shall maintain an accounting of actual costs incurred for each  
7327 project for which reimbursements are sought. Reimbursements under  
7328 this paragraph shall not exceed Twenty-five Thousand Dollars  
7329 (\$25,000.00) in the aggregate.

7330 (ii) The proceeds of bonds issued under this  
7331 section for projects described in Section 57-75-5(f)(x) may be  
7332 used to reimburse reasonable actual and necessary costs incurred  
7333 by the Department of Audit in providing services related to a  
7334 project for which funding is provided from the use of proceeds of  
7335 such bonds. The Department of Audit shall maintain an accounting  
7336 of actual costs incurred for each project for which reimbursements  
7337 are sought. The Department of Audit may escalate its budget and  
7338 expend such funds in accordance with rules and regulations of the  
7339 Department of Finance and Administration in a manner consistent  
7340 with the escalation of federal funds. Reimbursements under this  
7341 paragraph shall not exceed Twenty-five Thousand Dollars  
7342 (\$25,000.00) in the aggregate. Reimbursements under this



7343 paragraph shall satisfy any applicable federal tax law  
7344 requirements.

7345           (e) (i) The proceeds of bonds issued under this  
7346 section for projects described in Section 57-75-5(f)(xii) may be  
7347 used to reimburse reasonable actual and necessary costs incurred  
7348 by the Mississippi Development Authority in providing assistance  
7349 related to a project for which funding is provided from the use of  
7350 proceeds of such bonds. The Mississippi Development Authority  
7351 shall maintain an accounting of actual costs incurred for each  
7352 project for which reimbursements are sought. Reimbursements under  
7353 this paragraph (e)(i) shall not exceed Twenty-five Thousand  
7354 Dollars (\$25,000.00) in the aggregate.

7355           (ii) The proceeds of bonds issued under this  
7356 section for projects described in Section 57-75-5(f)(xii) may be  
7357 used to reimburse reasonable actual and necessary costs incurred  
7358 by the Department of Audit in providing services related to a  
7359 project for which funding is provided from the use of proceeds of  
7360 such bonds. The Department of Audit shall maintain an accounting  
7361 of actual costs incurred for each project for which reimbursements  
7362 are sought. The Department of Audit may escalate its budget and  
7363 expend such funds in accordance with rules and regulations of the  
7364 Department of Finance and Administration in a manner consistent  
7365 with the escalation of federal funds. Reimbursements under this  
7366 paragraph (e)(ii) shall not exceed Twenty-five Thousand Dollars  
7367 (\$25,000.00) in the aggregate. Reimbursements under this



7368 paragraph (e)(ii) shall satisfy any applicable federal tax law  
7369 requirements.

7370 (f) (i) The proceeds of bonds issued under this  
7371 section for projects described in Section 57-75-5(f)(xiii),  
7372 (f)(xiv), (f)(xv), (f)(xvi), (f)(xvii), (f)(xviii) and (f)(xx) may  
7373 be used to reimburse reasonable actual and necessary costs  
7374 incurred by the Mississippi Development Authority in providing  
7375 assistance related to a project for which funding is provided from  
7376 the use of proceeds of such bonds. The Mississippi Development  
7377 Authority shall maintain an accounting of actual costs incurred  
7378 for each project for which reimbursements are sought.

7379 Reimbursements under this paragraph (f)(i) shall not exceed  
7380 Twenty-five Thousand Dollars (\$25,000.00) for each project.

7381 (ii) The proceeds of bonds issued under this  
7382 section for projects described in Section 57-75-5(f)(xiii),  
7383 (f)(xiv), (f)(xv), (f)(xvi), (f)(xvii), (f)(xviii) and (f)(xx) may  
7384 be used to reimburse reasonable actual and necessary costs  
7385 incurred by the Department of Audit in providing services related  
7386 to a project for which funding is provided from the use of  
7387 proceeds of such bonds. The Department of Audit shall maintain an  
7388 accounting of actual costs incurred for each project for which  
7389 reimbursements are sought. The Department of Audit may escalate  
7390 its budget and expend such funds in accordance with rules and  
7391 regulations of the Department of Finance and Administration in a  
7392 manner consistent with the escalation of federal funds.



7393 Reimbursements under this paragraph (f) (ii) shall not exceed  
7394 Twenty-five Thousand Dollars (\$25,000.00) for each project.  
7395 Reimbursements under this paragraph (f) (ii) shall satisfy any  
7396 applicable federal tax law requirements.

7397 (g) (i) The proceeds of bonds issued under this  
7398 section for projects described in Section 57-75-5(f) (xxi) or  
7399 projects for a Tier One supplier may be used to reimburse  
7400 reasonable actual and necessary costs incurred by the Mississippi  
7401 Development Authority in providing assistance related to a project  
7402 for which funding is provided from the use of proceeds of such  
7403 bonds. The Mississippi Development Authority shall maintain an  
7404 accounting of actual costs incurred for each project for which  
7405 reimbursements are sought. Reimbursements under this paragraph  
7406 (g) (i) shall not exceed Twenty-five Thousand Dollars (\$25,000.00)  
7407 in the aggregate.

7408 (ii) The proceeds of bonds issued under this  
7409 section for projects described in Section 57-75-5(f) (xxi) or  
7410 projects for a Tier One supplier may be used to reimburse  
7411 reasonable actual and necessary costs incurred by the Department  
7412 of Audit in providing services related to a project for which  
7413 funding is provided from the use of proceeds of such bonds. The  
7414 Department of Audit shall maintain an accounting of actual costs  
7415 incurred for each project for which reimbursements are sought.  
7416 The Department of Audit may escalate its budget and expend such  
7417 funds in accordance with rules and regulations of the Department





7418 of Finance and Administration in a manner consistent with the  
7419 escalation of federal funds. Reimbursements under this paragraph  
7420 (g)(ii) shall not exceed Twenty-five Thousand Dollars (\$25,000.00)  
7421 in the aggregate. Reimbursements under this paragraph (g)(ii)  
7422 shall satisfy any applicable federal tax law requirements.

7423 (h) (i) The proceeds of bonds issued under this  
7424 section for projects described in Section 57-75-5(f)(xxii) may be  
7425 used to reimburse reasonable actual and necessary costs incurred  
7426 by the Mississippi Development Authority in providing assistance  
7427 related to a project for which funding is provided from the use of  
7428 proceeds of such bonds. The Mississippi Development Authority  
7429 shall maintain an accounting of actual costs incurred for each  
7430 project for which reimbursements are sought. Reimbursements under  
7431 this paragraph (h)(i) shall not exceed Twenty-five Thousand  
7432 Dollars (\$25,000.00) in the aggregate.

7433 (ii) The proceeds of bonds issued under this  
7434 section for projects described in Section 57-75-5(f)(xxii) may be  
7435 used to reimburse reasonable actual and necessary costs incurred  
7436 by the Department of Audit in providing services related to a  
7437 project for which funding is provided from the use of proceeds of  
7438 such bonds. The Department of Audit shall maintain an accounting  
7439 of actual costs incurred for each project for which reimbursements  
7440 are sought. The Department of Audit may escalate its budget and  
7441 expend such funds in accordance with rules and regulations of the  
7442 Department of Finance and Administration in a manner consistent



7443 with the escalation of federal funds. Reimbursements under this  
7444 paragraph (h)(ii) shall not exceed Twenty-five Thousand Dollars  
7445 (\$25,000.00) in the aggregate. Reimbursements under this  
7446 paragraph (h)(ii) shall satisfy any applicable federal tax law  
7447 requirements.

7448 (i) (i) The proceeds of bonds issued under this  
7449 section for projects described in Section 57-75-5(f)(xxiii) may be  
7450 used to reimburse reasonable actual and necessary costs incurred  
7451 by the Mississippi Development Authority in providing assistance  
7452 related to a project for which funding is provided from the use of  
7453 proceeds of such bonds. The Mississippi Development Authority  
7454 shall maintain an accounting of actual costs incurred for each  
7455 project for which reimbursements are sought. Reimbursements under  
7456 this paragraph (i)(i) shall not exceed Twenty-five Thousand  
7457 Dollars (\$25,000.00) in the aggregate.

7458 (ii) The proceeds of bonds issued under this  
7459 section for projects described in Section 57-75-5(f)(xxiii) may be  
7460 used to reimburse reasonable actual and necessary costs incurred  
7461 by the Department of Audit in providing services related to a  
7462 project for which funding is provided from the use of proceeds of  
7463 such bonds. The Department of Audit shall maintain an accounting  
7464 of actual costs incurred for each project for which reimbursements  
7465 are sought. The Department of Audit may escalate its budget and  
7466 expend such funds in accordance with rules and regulations of the  
7467 Department of Finance and Administration in a manner consistent



7468 with the escalation of federal funds. Reimbursements under this  
7469 paragraph (i)(ii) shall not exceed Twenty-five Thousand Dollars  
7470 (\$25,000.00) in the aggregate. Reimbursements under this  
7471 paragraph (i)(ii) shall satisfy any applicable federal tax law  
7472 requirements.

7473 (j) (i) The proceeds of bonds issued under this  
7474 section for projects described in Section 57-75-5(f)(xxiv) may be  
7475 used to reimburse reasonable actual and necessary costs incurred  
7476 by the Mississippi Development Authority in providing assistance  
7477 related to a project for which funding is provided from the use of  
7478 proceeds of such bonds. The Mississippi Development Authority  
7479 shall maintain an accounting of actual costs incurred for each  
7480 project for which reimbursements are sought. Reimbursements under  
7481 this paragraph (j)(i) shall not exceed Twenty-five Thousand  
7482 Dollars (\$25,000.00) in the aggregate.

7483 (ii) The proceeds of bonds issued under this  
7484 section for projects described in Section 57-75-5(f)(xxiv) may be  
7485 used to reimburse reasonable actual and necessary costs incurred  
7486 by the Department of Audit in providing services related to a  
7487 project for which funding is provided from the use of proceeds of  
7488 such bonds. The Department of Audit shall maintain an accounting  
7489 of actual costs incurred for each project for which reimbursements  
7490 are sought. The Department of Audit may escalate its budget and  
7491 expend such funds in accordance with rules and regulations of the  
7492 Department of Finance and Administration in a manner consistent



7493 with the escalation of federal funds. Reimbursements under this  
7494 paragraph (j)(ii) shall not exceed Twenty-five Thousand Dollars  
7495 (\$25,000.00) in the aggregate. Reimbursements under this  
7496 paragraph (j)(ii) shall satisfy any applicable federal tax law  
7497 requirements.

7498 (k) (i) The proceeds of bonds issued under this  
7499 section for projects described in Section 57-75-5(f)(xxv) may be  
7500 used to reimburse reasonable actual and necessary costs incurred  
7501 by the Mississippi Development Authority in providing assistance  
7502 related to a project for which funding is provided from the use of  
7503 proceeds of such bonds. The Mississippi Development Authority  
7504 shall maintain an accounting of actual costs incurred for each  
7505 project for which reimbursements are sought. Reimbursements under  
7506 this paragraph (k)(i) shall not exceed Twenty-five Thousand  
7507 Dollars (\$25,000.00) in the aggregate.

7508 (ii) The proceeds of bonds issued under this  
7509 section for projects described in Section 57-75-5(f)(xxv) may be  
7510 used to reimburse reasonable actual and necessary costs incurred  
7511 by the Department of Audit in providing services related to a  
7512 project for which funding is provided from the use of proceeds of  
7513 such bonds. The Department of Audit shall maintain an accounting  
7514 of actual costs incurred for each project for which reimbursements  
7515 are sought. The Department of Audit may escalate its budget and  
7516 expend such funds in accordance with rules and regulations of the  
7517 Department of Finance and Administration in a manner consistent



7518 with the escalation of federal funds. Reimbursements under this  
7519 paragraph (k)(ii) shall not exceed Twenty-five Thousand Dollars  
7520 (\$25,000.00) in the aggregate. Reimbursements under this  
7521 paragraph (k)(ii) shall satisfy any applicable federal tax law  
7522 requirements.

7523           (1) (i) The proceeds of bonds issued under this  
7524 section for projects described in Section 57-75-5(f)(xxvi) may be  
7525 used to reimburse reasonable actual and necessary costs incurred  
7526 by the Mississippi Development Authority in providing assistance  
7527 related to a project for which funding is provided from the use of  
7528 proceeds of such bonds. The Mississippi Development Authority  
7529 shall maintain an accounting of actual costs incurred for each  
7530 project for which reimbursements are sought. Reimbursements under  
7531 this paragraph (1)(i) shall not exceed Twenty-five Thousand  
7532 Dollars (\$25,000.00) in the aggregate.

7533           (ii) The proceeds of bonds issued under this  
7534 section for projects described in Section 57-75-5(f)(xxvi) may be  
7535 used to reimburse reasonable actual and necessary costs incurred  
7536 by the Department of Audit in providing services related to a  
7537 project for which funding is provided from the use of proceeds of  
7538 such bonds. The Department of Audit shall maintain an accounting  
7539 of actual costs incurred for each project for which reimbursements  
7540 are sought. The Department of Audit may escalate its budget and  
7541 expend such funds in accordance with rules and regulations of the  
7542 Department of Finance and Administration in a manner consistent



7543 with the escalation of federal funds. Reimbursements under this  
7544 paragraph (l)(ii) shall not exceed Twenty-five Thousand Dollars  
7545 (\$25,000.00) in the aggregate. Reimbursements under this  
7546 paragraph (l)(ii) shall satisfy any applicable federal tax law  
7547 requirements.

7548 (m) (i) The proceeds of bonds issued under this  
7549 section for projects described in Section 57-75-5(f)(xxvii) may be  
7550 used to reimburse reasonable actual and necessary costs incurred  
7551 by the Mississippi Development Authority in providing assistance  
7552 related to a project for which funding is provided from the use of  
7553 proceeds of such bonds. The Mississippi Development Authority  
7554 shall maintain an accounting of actual costs incurred for each  
7555 project for which reimbursements are sought. Reimbursements under  
7556 this paragraph (m)(i) shall not exceed Twenty-five Thousand  
7557 Dollars (\$25,000.00) in the aggregate.

7558 (ii) The proceeds of bonds issued under this  
7559 section for projects described in Section 57-75-5(f)(xxvii) may be  
7560 used to reimburse reasonable actual and necessary costs incurred  
7561 by the Department of Audit in providing services related to a  
7562 project for which funding is provided from the use of proceeds of  
7563 such bonds. The Department of Audit shall maintain an accounting  
7564 of actual costs incurred for each project for which reimbursements  
7565 are sought. The Department of Audit may escalate its budget and  
7566 expend such funds in accordance with rules and regulations of the  
7567 Department of Finance and Administration in a manner consistent



7568 with the escalation of federal funds. Reimbursements under this  
7569 paragraph (m)(ii) shall not exceed Twenty-five Thousand Dollars  
7570 (\$25,000.00) in the aggregate. Reimbursements under this  
7571 paragraph (m)(ii) shall satisfy any applicable federal tax law  
7572 requirements.

7573 (5) The principal of and the interest on the bonds shall be  
7574 payable in the manner hereinafter set forth. The bonds shall bear  
7575 date or dates; be in such denomination or denominations; bear  
7576 interest at such rate or rates; be payable at such place or places  
7577 within or without the state; mature absolutely at such time or  
7578 times; be redeemable before maturity at such time or times and  
7579 upon such terms, with or without premium; bear such registration  
7580 privileges; and be substantially in such form; all as shall be  
7581 determined by resolution of the State Bond Commission except that  
7582 such bonds shall mature or otherwise be retired in annual  
7583 installments beginning not more than five (5) years from the date  
7584 thereof and extending not more than twenty-five (25) years from  
7585 the date thereof. The bonds shall be signed by the Chairman of  
7586 the State Bond Commission, or by his facsimile signature, and the  
7587 official seal of the State Bond Commission shall be imprinted on  
7588 or affixed thereto, attested by the manual or facsimile signature  
7589 of the Secretary of the State Bond Commission. Whenever any such  
7590 bonds have been signed by the officials herein designated to sign  
7591 the bonds, who were in office at the time of such signing but who  
7592 may have ceased to be such officers before the sale and delivery



7593 of such bonds, or who may not have been in office on the date such  
7594 bonds may bear, the signatures of such officers upon such bonds  
7595 shall nevertheless be valid and sufficient for all purposes and  
7596 have the same effect as if the person so officially signing such  
7597 bonds had remained in office until the delivery of the same to the  
7598 purchaser, or had been in office on the date such bonds may bear.

7599 (6) All bonds issued under the provisions of this section  
7600 shall be and are hereby declared to have all the qualities and  
7601 incidents of negotiable instruments under the provisions of the  
7602 Uniform Commercial Code and in exercising the powers granted by  
7603 this chapter, the State Bond Commission shall not be required to  
7604 and need not comply with the provisions of the Uniform Commercial  
7605 Code.

7606 (7) The State Bond Commission shall act as issuing agent for  
7607 the bonds, prescribe the form of the bonds, advertise for and  
7608 accept bids, issue and sell the bonds on sealed bids at public  
7609 sale, pay all fees and costs incurred in such issuance and sale,  
7610 and do any and all other things necessary and advisable in  
7611 connection with the issuance and sale of the bonds. The State  
7612 Bond Commission may sell such bonds on sealed bids at public sale  
7613 for such price as it may determine to be for the best interest of  
7614 the State of Mississippi, but no such sale shall be made at a  
7615 price less than par plus accrued interest to date of delivery of  
7616 the bonds to the purchaser. The bonds shall bear interest at such  
7617 rate or rates not exceeding the limits set forth in Section





7618 75-17-101 as shall be fixed by the State Bond Commission. All  
7619 interest accruing on such bonds so issued shall be payable  
7620 semiannually or annually; provided that the first interest payment  
7621 may be for any period of not more than one (1) year.

7622 Notice of the sale of any bonds shall be published at least  
7623 one time, the first of which shall be made not less than ten (10)  
7624 days prior to the date of sale, and shall be so published in one  
7625 or more newspapers having a general circulation in the City of  
7626 Jackson selected by the State Bond Commission.

7627 The State Bond Commission, when issuing any bonds under the  
7628 authority of this section, may provide that the bonds, at the  
7629 option of the state, may be called in for payment and redemption  
7630 at the call price named therein and accrued interest on such date  
7631 or dates named therein.

7632 (8) State bonds issued under the provisions of this section  
7633 shall be the general obligations of the state and backed by the  
7634 full faith and credit of the state. The Legislature shall  
7635 appropriate annually an amount sufficient to pay the principal of  
7636 and the interest on such bonds as they become due. All bonds  
7637 shall contain recitals on their faces substantially covering the  
7638 foregoing provisions of this section.

7639 (9) The State Treasurer is authorized to certify to the  
7640 Department of Finance and Administration the necessity for  
7641 warrants, and the Department of Finance and Administration is  
7642 authorized and directed to issue such warrants payable out of any



7643 funds appropriated by the Legislature under this section for such  
7644 purpose, in such amounts as may be necessary to pay when due the  
7645 principal of and interest on all bonds issued under the provisions  
7646 of this section. The State Treasurer shall forward the necessary  
7647 amount to the designated place or places of payment of such bonds  
7648 in ample time to discharge such bonds, or the interest thereon, on  
7649 the due dates thereof.

7650 (10) The bonds may be issued without any other proceedings  
7651 or the happening of any other conditions or things other than  
7652 those proceedings, conditions and things which are specified or  
7653 required by this chapter. Any resolution providing for the  
7654 issuance of general obligation bonds under the provisions of this  
7655 section shall become effective immediately upon its adoption by  
7656 the State Bond Commission, and any such resolution may be adopted  
7657 at any regular or special meeting of the State Bond Commission by  
7658 a majority of its members.

7659 (11) In anticipation of the issuance of bonds hereunder, the  
7660 State Bond Commission is authorized to negotiate and enter into  
7661 any purchase, loan, credit or other agreement with any bank, trust  
7662 company or other lending institution or to issue and sell interim  
7663 notes for the purpose of making any payments authorized under this  
7664 section. All borrowings made under this provision shall be  
7665 evidenced by notes of the state which shall be issued from time to  
7666 time, for such amounts not exceeding the amount of bonds  
7667 authorized herein, in such form and in such denomination and



7668 subject to such terms and conditions of sale and issuance,  
7669 prepayment or redemption and maturity, rate or rates of interest  
7670 not to exceed the maximum rate authorized herein for bonds, and  
7671 time of payment of interest as the State Bond Commission shall  
7672 agree to in such agreement. Such notes shall constitute general  
7673 obligations of the state and shall be backed by the full faith and  
7674 credit of the state. Such notes may also be issued for the  
7675 purpose of refunding previously issued notes. No note shall  
7676 mature more than three (3) years following the date of its  
7677 issuance. The State Bond Commission is authorized to provide for  
7678 the compensation of any purchaser of the notes by payment of a  
7679 fixed fee or commission and for all other costs and expenses of  
7680 issuance and service, including paying agent costs. Such costs  
7681 and expenses may be paid from the proceeds of the notes.

7682 (12) The bonds and interim notes authorized under the  
7683 authority of this section may be validated in the First Judicial  
7684 District of the Chancery Court of Hinds County, Mississippi, in  
7685 the manner and with the force and effect provided now or hereafter  
7686 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
7687 validation of county, municipal, school district and other bonds.  
7688 The necessary papers for such validation proceedings shall be  
7689 transmitted to the State Bond Attorney, and the required notice  
7690 shall be published in a newspaper published in the City of  
7691 Jackson, Mississippi.



7692           (13) Any bonds or interim notes issued under the provisions  
7693 of this chapter, a transaction relating to the sale or securing of  
7694 such bonds or interim notes, their transfer and the income  
7695 therefrom shall at all times be free from taxation by the state or  
7696 any local unit or political subdivision or other instrumentality  
7697 of the state, excepting inheritance and gift taxes.

7698           (14) All bonds issued under this chapter shall be legal  
7699 investments for trustees, other fiduciaries, savings banks, trust  
7700 companies and insurance companies organized under the laws of the  
7701 State of Mississippi; and such bonds shall be legal securities  
7702 which may be deposited with and shall be received by all public  
7703 officers and bodies of the state and all municipalities and other  
7704 political subdivisions thereof for the purpose of securing the  
7705 deposit of public funds.

7706           (15) The Attorney General of the State of Mississippi shall  
7707 represent the State Bond Commission in issuing, selling and  
7708 validating bonds herein provided for, and the Bond Commission is  
7709 hereby authorized and empowered to expend from the proceeds  
7710 derived from the sale of the bonds authorized hereunder all  
7711 necessary administrative, legal and other expenses incidental and  
7712 related to the issuance of bonds authorized under this chapter.

7713           (16) There is hereby created a special fund in the State  
7714 Treasury to be known as the Mississippi Major Economic Impact  
7715 Authority Fund wherein shall be deposited the proceeds of the  
7716 bonds issued under this chapter and all monies received by the



7717 authority to carry out the purposes of this chapter. Expenditures  
7718 authorized herein shall be paid by the State Treasurer upon  
7719 warrants drawn from the fund, and the Department of Finance and  
7720 Administration shall issue warrants upon requisitions signed by  
7721 the director of the authority.

7722 (17) (a) There is hereby created the Mississippi Economic  
7723 Impact Authority Sinking Fund from which the principal of and  
7724 interest on such bonds shall be paid by appropriation. All monies  
7725 paid into the sinking fund not appropriated to pay accruing bonds  
7726 and interest shall be invested by the State Treasurer in such  
7727 securities as are provided by law for the investment of the  
7728 sinking funds of the state.

7729 (b) In the event that all or any part of the bonds and  
7730 notes are purchased, they shall be cancelled and returned to the  
7731 loan and transfer agent as cancelled and paid bonds and notes and  
7732 thereafter all payments of interest thereon shall cease and the  
7733 cancelled bonds, notes and coupons, together with any other  
7734 cancelled bonds, notes and coupons, shall be destroyed as promptly  
7735 as possible after cancellation but not later than two (2) years  
7736 after cancellation. A certificate evidencing the destruction of  
7737 the cancelled bonds, notes and coupons shall be provided by the  
7738 loan and transfer agent to the seller.

7739 (c) The State Treasurer shall determine and report to  
7740 the Department of Finance and Administration and Legislative  
7741 Budget Office by September 1 of each year the amount of money



7742 necessary for the payment of the principal of and interest on  
7743 outstanding obligations for the following fiscal year and the  
7744 times and amounts of the payments. It shall be the duty of the  
7745 Governor to include in every executive budget submitted to the  
7746 Legislature full information relating to the issuance of bonds and  
7747 notes under the provisions of this chapter and the status of the  
7748 sinking fund for the payment of the principal of and interest on  
7749 the bonds and notes.

7750           (d) Any monies repaid to the state from loans  
7751 authorized in Section 57-75-11(hh) shall be deposited into the  
7752 Mississippi Major Economic Impact Authority Sinking Fund unless  
7753 the State Bond Commission, at the request of the authority, shall  
7754 determine that such loan repayments are needed to provide  
7755 additional loans as authorized under Section 57-75-11(hh). For  
7756 purposes of providing additional loans, there is hereby created  
7757 the Mississippi Major Economic Impact Authority Revolving Loan  
7758 Fund and loan repayments shall be deposited into the fund. The  
7759 fund shall be maintained for such period as determined by the  
7760 State Bond Commission for the sole purpose of making additional  
7761 loans as authorized by Section 57-75-11(hh). Unexpended amounts  
7762 remaining in the fund at the end of a fiscal year shall not lapse  
7763 into the State General Fund and any interest earned on amounts in  
7764 such fund shall be deposited to the credit of the fund.



7765 (e) Any monies repaid to the state from loans  
7766 authorized in Section 57-75-11(ii) shall be deposited into the  
7767 Mississippi Major Economic Impact Authority Sinking Fund.

7768 (f) Any monies repaid to the state from loans  
7769 authorized in Section 57-75-11(jj) shall be deposited into the  
7770 Mississippi Major Economic Impact Authority Sinking Fund.

7771 (18) (a) Upon receipt of a declaration by the authority  
7772 that it has determined that the state is a potential site for a  
7773 project, the State Bond Commission is authorized and directed to  
7774 authorize the State Treasurer to borrow money from any special  
7775 fund in the State Treasury not otherwise appropriated to be  
7776 utilized by the authority for the purposes provided for in this  
7777 subsection.

7778 (b) The proceeds of the money borrowed under this  
7779 subsection may be utilized by the authority for the purpose of  
7780 defraying all or a portion of the costs incurred by the authority  
7781 with respect to acquisition options and planning, design and  
7782 environmental impact studies with respect to a project defined in  
7783 Section 57-75-5(f)(xi). The authority may escalate its budget and  
7784 expend the proceeds of the money borrowed under this subsection in  
7785 accordance with rules and regulations of the Department of Finance  
7786 and Administration in a manner consistent with the escalation of  
7787 federal funds.

7788 (c) The authority shall request an appropriation or  
7789 additional authority to issue general obligation bonds to repay



7790 the borrowed funds and establish a date for the repayment of the  
7791 funds so borrowed.

7792 (d) Borrowings made under the provisions of this  
7793 subsection shall not exceed Five Hundred Thousand Dollars  
7794 (\$500,000.00) at any one time.

7795 **SECTION 35.** Sections 6 through 20, Chapter 521, Laws of  
7796 1995, as amended by Section 17, Chapter 503, Laws of 2003, as  
7797 amended by Section 2, Chapter 477, Laws of 2004, as amended by  
7798 Section 2, Chapter 456, Laws of 2006, as amended by Section 3,  
7799 Chapter 492, Laws of 2008, as amended by Section 47, Chapter 533,  
7800 Laws of 2010, as amended by Section 13, Chapter 480, Laws of 2011,  
7801 are amended as follows:

7802 Section 6. The board created in Section 41-3-16, at one  
7803 time, or from time to time, may declare by resolution the  
7804 necessity for issuance of general obligation bonds of the State of  
7805 Mississippi to provide funds for all costs incurred or to be  
7806 incurred by the board in constructing new water systems or  
7807 repairing existing water systems described in Section 41-3-16.  
7808 Upon the adoption of a resolution by the board \* \* \* declaring the  
7809 necessity for the issuance of any part or all of the general  
7810 obligation bonds authorized by this section, the board shall  
7811 deliver a certified copy of its resolution or resolutions to the  
7812 State Bond Commission. Upon receipt of such resolution, the State  
7813 Bond Commission, in its discretion, may act as the issuing agent,  
7814 prescribe the form of the bonds, determine the appropriate method





7815 for the sale of the bonds, advertise for and accept bids or  
7816 negotiate the sale of the bonds, issue and sell the tax exempt or  
7817 taxable bonds so authorized to be sold, and do any and all other  
7818 things necessary and advisable in connection with the issuance and  
7819 sale of such bonds. The amount of bonds issued under Sections 6  
7820 through 20 of this act shall not exceed \* \* \* Twenty-nine Million  
7821 Eight Hundred Forty-three Thousand Dollars (\$29,843,000.00), the  
7822 proceeds of which shall be deposited in the revolving fund and  
7823 Five Million Dollars (\$5,000,000.00), the proceeds of which shall  
7824 be deposited in the emergency fund.

7825       Section 7. The principal of and interest on the bonds  
7826 authorized under Section 6 of this act shall be payable in the  
7827 manner provided in this section. Such bonds shall bear such date  
7828 or dates, be in such denomination or denominations, bear interest  
7829 at such rate or rates (not to exceed the limits set forth in  
7830 Section 75-17-101), be payable at such place or places within or  
7831 without the State of Mississippi, shall mature absolutely at such  
7832 time or times not to exceed twenty-five (25) years from date of  
7833 issue, be redeemable before maturity at such time or times and  
7834 upon such terms, with or without premium, shall bear such  
7835 registration privileges, and shall be substantially in such form,  
7836 all as shall be determined by resolution of the State Bond  
7837 Commission.

7838       Section 8. The bonds authorized by Section 6 of this act  
7839 shall be signed by the Chairman of the State Bond Commission, or



7840 by his facsimile signature, and the official seal of the State  
7841 Bond Commission shall be affixed thereto, attested by the  
7842 Secretary of the State Bond Commission. The interest coupons, if  
7843 any, to be attached to such bonds may be executed by the facsimile  
7844 signatures of such officers. Whenever any such bonds shall have  
7845 been signed by the officials designated to sign the bonds who were  
7846 in office at the time of such signing but who may have ceased to  
7847 be such officers before the sale and delivery of such bonds, or  
7848 who may not have been in office on the date such bonds may bear,  
7849 the signatures of such officers upon such bonds and coupons shall  
7850 nevertheless be valid and sufficient for all purposes and have the  
7851 same effect as if the person so officially signing such bonds had  
7852 remained in office until their delivery to the purchaser, or had  
7853 been in office on the date such bonds may bear. However,  
7854 notwithstanding anything herein to the contrary, such bonds may be  
7855 issued as provided in the Registered Bond Act of the State of  
7856 Mississippi.

7857       Section 9. All bonds and interest coupons issued under the  
7858 provisions of Sections 6 through 20 of this act have all the  
7859 qualities and incidents of negotiable instruments under the  
7860 provisions of the Uniform Commercial Code, and in exercising the  
7861 powers granted by Sections 6 through 20 of this act, the State  
7862 Bond Commission shall not be required to and need not comply with  
7863 the provisions of the Uniform Commercial Code.



7864           Section 10. The State Bond Commission shall act as the  
7865 issuing agent for the bonds authorized under Sections 6 through 20  
7866 of this act, prescribe the form of the bonds, determine the  
7867 appropriate method for sale of the bonds, advertise for and accept  
7868 bids or negotiate the sale of the bonds, issue and sell the bonds  
7869 so authorized to be sold, pay all fees and costs incurred in such  
7870 issuance and sale, and do all other things necessary and advisable  
7871 in connection with the issuance and sale of the bonds. The State  
7872 Bond Commission may pay the costs that are incident to the sale,  
7873 issuance and delivery of the bonds authorized under Sections 6  
7874 through 20 of this act from the proceeds derived from the sale of  
7875 the bonds. The State Bond Commission shall sell such bonds on  
7876 sealed bids at public sale or may negotiate the sale of the bonds  
7877 for such price as it may determine to be for the best interest of  
7878 the State of Mississippi. All interest accruing on such bonds so  
7879 issued shall be payable semiannually or annually.

7880           If the bonds are sold on sealed bids at public sale, notice  
7881 of the sale of any such bonds shall be published at least one  
7882 time, not less than ten (10) days before the date of sale, and  
7883 shall be so published in one or more newspapers published or  
7884 having a general circulation in the City of Jackson, Mississippi,  
7885 to be selected by the State Bond Commission.

7886           The State Bond Commission, when issuing any bonds under the  
7887 authority of Sections 6 through 20 of this act, may provide that  
7888 bonds, at the option of the State of Mississippi, may be called in



7889 for payment and redemption at the call price named therein and  
7890 accrued interest on such date or dates named therein.

7891 Section 11. The bonds issued under the provisions of  
7892 Sections 6 through 20 of this act are general obligations of the  
7893 State of Mississippi, and for the payment thereof the full faith  
7894 and credit of the State of Mississippi is irrevocably pledged. If  
7895 the funds appropriated by the Legislature are insufficient to pay  
7896 the principal of and interest on such bonds as they become due,  
7897 then the deficiency shall be paid by the State Treasurer from any  
7898 funds in the State Treasury not otherwise appropriated. All such  
7899 bonds shall contain recitals on their faces substantially covering  
7900 the provisions of this section.

7901 Section 12. The State Treasurer is authorized, without  
7902 further process of law, to certify to the Department of Finance  
7903 and Administration the necessity for warrants, and the Department  
7904 of Finance and Administration is authorized and directed to issue  
7905 such warrants, in such amounts as may be necessary to pay when due  
7906 the principal of, premium, if any, and interest on, or the  
7907 accreted value of, all bonds issued under Sections 6 through 20 of  
7908 this act; and the State Treasurer shall forward the necessary  
7909 amount to the designated place or places of payment of such bonds  
7910 in ample time to discharge such bonds, or the interest on the  
7911 bonds, on their due dates.

7912 Section 13. Upon the issuance and sale of bonds under the  
7913 provisions of Sections 6 through 20 of this act, the State Bond



7914 Commission shall transfer the proceeds of any sale or sales of  
7915 bonds to the revolving fund and the emergency fund in the amounts  
7916 specified in Section 6 of this act. After such transfer, all  
7917 investment earnings or interest earned on the proceeds of such  
7918 bonds shall be deposited to the credit of the revolving fund and  
7919 the emergency fund, and shall be used only for the purposes  
7920 established in Section 41-3-16. The proceeds of such bonds shall  
7921 be disbursed solely upon the order of the board created in Section  
7922 1 of this act under such restrictions, if any, as may be contained  
7923 in the resolution providing for the issuance of the bonds.

7924 Section 14. The bonds authorized under Sections 6 through 20  
7925 of this act may be issued without any other proceedings or the  
7926 happening of any other conditions or things other than those  
7927 proceedings, conditions and things which are specified or required  
7928 by Sections 6 through 20 of this act. Any resolution providing  
7929 for the issuance of bonds under the provisions of Sections 6  
7930 through 20 of this act shall become effective immediately upon its  
7931 adoption by the State Bond Commission, and any such resolution may  
7932 be adopted at any regular or special meeting of the State Bond  
7933 Commission by a majority of its members.

7934 Section 15. The bonds authorized under the authority of  
7935 Sections 6 through 20 of this act may be validated in the Chancery  
7936 Court of the First Judicial District of Hinds County, Mississippi,  
7937 in the manner and with the force and effect provided by Chapter  
7938 13, Title 31, Mississippi Code of 1972, for the validation of



7939 county, municipal, school district and other bonds. The notice to  
7940 taxpayers required by such statutes shall be published in a  
7941 newspaper published or having a general circulation in the City of  
7942 Jackson, Mississippi.

7943 Section 16. Any holder of bonds issued under the provisions  
7944 of Sections 6 through 20 of this act or of any of the interest  
7945 coupons pertaining thereto may, either at law or in equity, by  
7946 suit, action, mandamus or other proceeding, protect and enforce  
7947 all rights granted under Sections 6 through 20 of this act, or  
7948 under such resolution, and may enforce and compel performance of  
7949 all duties required by Sections 6 through 20 of this act to be  
7950 performed, in order to provide for the payment of bonds and  
7951 interest thereon.

7952 Section 17. All bonds issued under the provisions of  
7953 Sections 6 through 20 of this act shall be legal investments for  
7954 trustees and other fiduciaries, and for savings banks, trust  
7955 companies and insurance companies organized under the laws of the  
7956 State of Mississippi, and such bonds shall be legal securities  
7957 which may be deposited with and shall be received by all public  
7958 officers and bodies of this state and all municipalities and  
7959 political subdivisions for the purpose of securing the deposit of  
7960 public funds.

7961 Section 18. Bonds issued under the provisions of Sections 6  
7962 through 20 of this act and income therefrom shall be exempt from  
7963 all taxation in the State of Mississippi.



7964           Section 19. The proceeds of the bonds issued under the  
7965 provisions of Sections 6 through 20 of this act shall be used  
7966 solely for the purposes herein provided, including the costs  
7967 incident to the issuance and sale of such bonds.

7968           Section 20. Sections 6 through 20 of this act shall be  
7969 deemed to be full and complete authority for the exercise of the  
7970 powers granted, but Sections 6 through 20 of this act shall not be  
7971 deemed to repeal or to be in derogation of any existing law of  
7972 this state.

7973           **SECTION 36.** (1) As used in this section, the following  
7974 words shall have the meanings ascribed herein unless the context  
7975 clearly requires otherwise:

7976                   (a) "Accreted value" of any bonds means, as of any date  
7977 of computation, an amount equal to the sum of (i) the stated  
7978 initial value of such bond, plus (ii) the interest accrued thereon  
7979 from the issue date to the date of computation at the rate,  
7980 compounded semiannually, that is necessary to produce the  
7981 approximate yield to maturity shown for bonds of the same  
7982 maturity.

7983                   (b) "State" means the State of Mississippi.

7984                   (c) "Commission" means the State Bond Commission.

7985           (2) (a) The Commission on Environmental Quality, at one  
7986 time, or from time to time, may declare by resolution the  
7987 necessity for issuance of general obligation bonds of the State of  
7988 Mississippi to provide funds for the Water Pollution Control



7989 Revolving Fund established in Section 49-17-85. Upon the adoption  
7990 of a resolution by the Commission on Environmental Quality  
7991 declaring the necessity for the issuance of any part or all of the  
7992 general obligation bonds authorized by this subsection, the  
7993 Commission on Environmental Quality shall deliver a certified copy  
7994 of its resolution or resolutions to the commission; however, the  
7995 Commission on Environmental Quality shall declare the necessity  
7996 for the issuance of bonds only in the amount necessary to match  
7997 projected federal funds available through the following federal  
7998 fiscal year. Upon receipt of such resolution, the commission, in  
7999 its discretion, may act as the issuing agent, prescribe the form  
8000 of the bonds, determine the appropriate method for sale of the  
8001 bonds, advertise for and accept bids or negotiate the sale of the  
8002 bonds, issue and sell the bonds so authorized to be sold, and do  
8003 any and all other things necessary and advisable in connection  
8004 with the issuance and sale of such bonds. The total amount of  
8005 bonds issued under this section shall not exceed One Million  
8006 Dollars (\$1,000,000.00).

8007 (b) The proceeds of bonds issued pursuant to this  
8008 subsection shall be deposited into the Water Pollution Control  
8009 Revolving Fund created pursuant to Section 49-17-85.

8010 (3) The principal of and interest on the bonds authorized  
8011 under this section shall be payable in the manner provided in this  
8012 section. Such bonds shall bear such date or dates, be in such  
8013 denomination or denominations, bear interest at such rate or rates





8014 (not to exceed the limits set forth in Section 75-17-101,  
8015 Mississippi Code of 1972), be payable at such place or places  
8016 within or without the State of Mississippi, shall mature  
8017 absolutely at such time or times not to exceed twenty-five (25)  
8018 years from date of issue, be redeemable before maturity at such  
8019 time or times and upon such terms, with or without premium, shall  
8020 bear such registration privileges, and shall be substantially in  
8021 such form, all as shall be determined by resolution of the  
8022 commission.

8023 (4) The bonds authorized by this section shall be signed by  
8024 the chairman of the commission, or by his facsimile signature, and  
8025 the official seal of the commission shall be affixed thereto,  
8026 attested by the secretary of the commission. The interest  
8027 coupons, if any, to be attached to such bonds may be executed by  
8028 the facsimile signatures of such officers. Whenever any such  
8029 bonds shall have been signed by the officials designated to sign  
8030 the bonds who were in office at the time of such signing but who  
8031 may have ceased to be such officers before the sale and delivery  
8032 of such bonds, or who may not have been in office on the date such  
8033 bonds may bear, the signatures of such officers upon such bonds  
8034 and coupons shall nevertheless be valid and sufficient for all  
8035 purposes and have the same effect as if the person so officially  
8036 signing such bonds had remained in office until their delivery to  
8037 the purchaser, or had been in office on the date such bonds may  
8038 bear. However, notwithstanding anything herein to the contrary,



8039 such bonds may be issued as provided in the Registered Bond Act of  
8040 the State of Mississippi.

8041 (5) All bonds and interest coupons issued under the  
8042 provisions of this section have all the qualities and incidents of  
8043 negotiable instruments under the provisions of the Uniform  
8044 Commercial Code, and in exercising the powers granted by this  
8045 section, the commission shall not be required to and need not  
8046 comply with the provisions of the Uniform Commercial Code.

8047 (6) The commission shall act as the issuing agent for the  
8048 bonds authorized under this section, prescribe the form of the  
8049 bonds, determine the appropriate method for sale of the bonds,  
8050 advertise for and accept bids or negotiate the sale of the bonds,  
8051 issue and sell the bonds so authorized to be sold, pay all fees  
8052 and costs incurred in such issuance and sale, and do any and all  
8053 other things necessary and advisable in connection with the  
8054 issuance and sale of such bonds. The commission is authorized and  
8055 empowered to pay the costs that are incident to the sale, issuance  
8056 and delivery of the bonds authorized under this section from the  
8057 proceeds derived from the sale of such bonds. The commission  
8058 shall sell such bonds on sealed bids at public sale or may  
8059 negotiate the sale of the bonds for such price as it may determine  
8060 to be for the best interest of the State of Mississippi. All  
8061 interest accruing on such bonds so issued shall be payable  
8062 semiannually or annually.



8063           If the bonds are to be sold, on sealed bids at public sale,  
8064 notice of the sale of any such bonds shall be published at least  
8065 one time, not less than ten (10) days before the date of sale, and  
8066 shall be so published in one or more newspapers published or  
8067 having a general circulation in the City of Jackson, Mississippi,  
8068 selected by the commission.

8069           The commission, when issuing any bonds under the authority of  
8070 this section, may provide that bonds, at the option of the State  
8071 of Mississippi, may be called in for payment and redemption at the  
8072 call price named therein and accrued interest on such date or  
8073 dates named therein.

8074           (7) The bonds issued under the provisions of this section  
8075 are general obligations of the State of Mississippi, and for the  
8076 payment thereof the full faith and credit of the State of  
8077 Mississippi is irrevocably pledged. Interest and investment  
8078 earnings on money in the Water Pollution Control Revolving Fund  
8079 shall be utilized to pay the principal and interest on such bonds  
8080 as they become due. If the interest and investment earnings of  
8081 the fund and any funds appropriated by the Legislature are  
8082 insufficient to pay the principal of and the interest on such  
8083 bonds as they become due, then the deficiency shall be paid by the  
8084 State Treasurer from any funds in the State Treasury not otherwise  
8085 appropriated. All such bonds shall contain recitals on their  
8086 faces substantially covering the provisions of this section.



8087           (8) Upon the issuance and sale of bonds under the provisions  
8088 of this section, the commission shall transfer the proceeds of any  
8089 such sale or sales to the Water Pollution Control Revolving Fund  
8090 created in Section 49-17-85. After the transfer of the proceeds  
8091 of any such sale or sales to the Water Pollution Control Revolving  
8092 Fund, any investment earnings or interest earned on the proceeds  
8093 of such bonds shall be deposited to the credit of the Water  
8094 Pollution Control Revolving Fund and shall be used only for the  
8095 purposes provided in Section 49-17-85. The proceeds of such bonds  
8096 shall be disbursed solely upon the order of the Commission on  
8097 Environmental Quality under such restrictions, if any, as may be  
8098 contained in the resolution providing for the issuance of the  
8099 bonds.

8100           (9) The bonds authorized under this section may be issued  
8101 without any other proceedings or the happening of any other  
8102 conditions or things other than those proceedings, conditions and  
8103 things which are specified or required by this section. Any  
8104 resolution providing for the issuance of bonds under the  
8105 provisions of this section shall become effective immediately upon  
8106 its adoption by the commission, and any such resolution may be  
8107 adopted at any regular or special meeting of the commission by a  
8108 majority of its members.

8109           (10) The bonds authorized under the authority of this  
8110 section may be validated in the Chancery Court of the First  
8111 Judicial District of Hinds County, Mississippi, in the manner and



8112 with the force and effect provided by Chapter 13, Title 31,  
8113 Mississippi Code of 1972, for the validation of county, municipal,  
8114 school district and other bonds. The notice to taxpayers required  
8115 by such statutes shall be published in a newspaper published or  
8116 having a general circulation in the City of Jackson, Mississippi.

8117 (11) Any holder of bonds issued under the provisions of this  
8118 section or of any of the interest coupons pertaining thereto may,  
8119 either at law or in equity, by suit, action, mandamus or other  
8120 proceeding, protect and enforce any and all rights granted under  
8121 this section, or under such resolution, and may enforce and compel  
8122 performance of all duties required by this section to be  
8123 performed, in order to provide for the payment of bonds and  
8124 interest thereon.

8125 (12) All bonds issued under the provisions of this section  
8126 shall be legal investments for trustees and other fiduciaries, and  
8127 for savings banks, trust companies and insurance companies  
8128 organized under the laws of the State of Mississippi, and such  
8129 bonds shall be legal securities which may be deposited with and  
8130 shall be received by all public officers and bodies of this state  
8131 and all municipalities and political subdivisions for the purpose  
8132 of securing the deposit of public funds.

8133 (13) Bonds issued under the provisions of this section and  
8134 income therefrom shall be exempt from all taxation in the State of  
8135 Mississippi.



8136 (14) The proceeds of the bonds issued under this section  
8137 shall be used solely for the purposes therein provided, including  
8138 the costs incident to the issuance and sale of such bonds.

8139 (15) The State Treasurer is authorized, without further  
8140 process of law, to certify to the Department of Finance and  
8141 Administration the necessity for warrants, and the Department of  
8142 Finance and Administration is authorized and directed to issue  
8143 such warrants, in such amounts as may be necessary to pay when due  
8144 the principal of, premium, if any, and interest on, or the  
8145 accreted value of, all bonds issued under this section; and the  
8146 State Treasurer shall forward the necessary amount to the  
8147 designated place or places of payment of such bonds in ample time  
8148 to discharge such bonds, or the interest thereon, on the due dates  
8149 thereof.

8150 (16) This section shall be deemed to be full and complete  
8151 authority for the exercise of the powers therein granted, but this  
8152 section shall not be deemed to repeal or to be in derogation of  
8153 any existing law of this state.

8154 **SECTION 37.** Section 49-17-85, Mississippi Code of 1972, is  
8155 amended as follows:

8156 49-17-85. (1) There is established in the State Treasury a  
8157 fund to be known as the "Water Pollution Control Revolving Fund"  
8158 which shall be administered by the commission acting through the  
8159 department. The revolving fund may receive bond proceeds and  
8160 funds appropriated or otherwise made available by the Legislature



8161 in any manner and funds from any other source, public or private.  
8162 The revolving fund shall be maintained in perpetuity for the  
8163 purposes established in this section.

8164 (2) There is established in the State Treasury a fund to be  
8165 known as the "Water Pollution Control Hardship Grants Fund," which  
8166 shall be administered by the commission acting through the  
8167 department. The grants fund shall be maintained in perpetuity for  
8168 the purposes established in this section. Any interest earned on  
8169 monies in the grants fund shall be credited to that fund.

8170 (3) The commission shall promulgate regulations for the  
8171 administration of the revolving fund program, the hardship grants  
8172 program and for related programs authorized under this section.  
8173 The regulations shall be in accordance with the federal Water  
8174 Quality Act of 1987, as amended, and regulations and guidance  
8175 issued under that act. The commission may enter into  
8176 capitalization grant agreements with the United States  
8177 Environmental Protection Agency and may accept capitalization  
8178 grant awards made under Title VI of the Water Quality Act of 1987,  
8179 as amended.

8180 (4) The commission shall establish a loan program which  
8181 shall commence after October 1, 1988, to assist political  
8182 subdivisions in the construction of water pollution control  
8183 projects. Loans from the revolving fund may be made to political  
8184 subdivisions as set forth in a loan agreement in amounts not  
8185 exceeding one hundred percent (100%) of eligible project costs as



8186 established by the commission. Notwithstanding loan amount  
8187 limitations set forth in Section 49-17-61, the commission may  
8188 require local participation or funding from other sources, or  
8189 otherwise limit the percentage of costs covered by loans from the  
8190 revolving fund. The commission may establish a maximum amount for  
8191 any loan in order to provide for broad and equitable participation  
8192 in the program.

8193 (5) The commission shall establish a hardship grants program  
8194 for rural communities, which shall commence after July 1, 1997, to  
8195 assist severely economically disadvantaged small rural political  
8196 subdivisions in the construction of water pollution control  
8197 projects. The commission may receive and administer state or  
8198 federal funds, or both, appropriated for the operation of this  
8199 grants program and may take all actions necessary to implement the  
8200 program in accordance with the federal hardship grants program.  
8201 The hardship grants program shall operate in conjunction with the  
8202 revolving loan program administered under this section.

8203 (6) The commission shall act for the state in all matters  
8204 and with respect to all determinations under Title VI of the  
8205 federal Water Quality Act of 1987, as amended, and the federal  
8206 Omnibus Appropriations and Recision Act of 1996.

8207 (7) Except as otherwise provided in this section, the  
8208 revolving fund may be used only:

8209 (a) To make loans on the condition that:





8210 (i) The loans are made at or below market interest  
8211 rates, at terms not to exceed the maximum time allowed by federal  
8212 law after project completion; the interest rate and term may vary  
8213 from time to time and from loan to loan at the discretion of the  
8214 commission;

8215 (ii) Periodic principal and interest payments will  
8216 commence when required by the commission but not later than one  
8217 (1) year after project completion and all loans will be fully  
8218 amortized when required by the commission but not later than the  
8219 maximum time allowed by federal law after project completion;

8220 (iii) The recipient of a loan will establish a  
8221 dedicated source of revenue for repayment of loans;

8222 (b) To buy or refinance the debt obligation of  
8223 political subdivisions at or below market rates, where the debt  
8224 obligations were incurred after March 7, 1985, and where the  
8225 projects were constructed in compliance with applicable federal  
8226 and state regulations;

8227 (c) To guarantee, or purchase insurance for,  
8228 obligations of political subdivisions where the action would  
8229 improve credit market access or reduce interest rates;

8230 (d) To provide loan guarantees for similar revolving  
8231 funds established by municipalities or intermunicipal agencies;

8232 (e) To earn interest on fund accounts;

8233 (f) To establish nonpoint source pollution control  
8234 management programs;



8235 (g) To establish estuary conservation and management  
8236 programs;

8237 (h) For the reasonable costs of administering the  
8238 revolving fund and conducting activities under \* \* \* this act,  
8239 subject to the limitations established in Section 603(d)(7) of  
8240 Title VI of the federal Clean Water Act, as amended, and subject  
8241 to annual appropriation by the Legislature;

8242 (i) In connection with the issuance, sale and purchase  
8243 of bonds under Section 31-25-1 et seq., related to the funding of  
8244 projects, to provide security or a pledge of revenues for the  
8245 repayment of the bonds; and

8246 (j) To pay the principal and interest on bonds issued  
8247 pursuant to Section 11 of Chapter 580, Laws of 2007, Section 1 of  
8248 Chapter 492, Laws of 2008, Section 47 of Chapter 557, Laws of  
8249 2009, Section 45 of Chapter 533, Laws of 2010, \* \* \* Section 3 of  
8250 Chapter 480, Laws of 2011, and Section 36 of this act, as they  
8251 become due; however, only interest and investment earnings on  
8252 money in the fund may be utilized for this purpose.

8253 (8) The hardship grants program shall be used only to  
8254 provide hardship grants consistent with the federal hardship  
8255 grants program for rural communities, regulations and guidance  
8256 issued by the United States Environmental Protection Agency,  
8257 subsections (3) and (5) of this section and regulations  
8258 promulgated and guidance issued by the commission under this  
8259 section.



8260 (9) The commission shall establish by regulation a system of  
8261 priorities and a priority list of projects eligible for funding  
8262 with loans from the revolving fund.

8263 (10) The commission may provide a loan from the revolving  
8264 fund only with respect to a project if that project is on the  
8265 priority list established by the commission.

8266 (11) The revolving fund shall be credited with all payments  
8267 of principal and interest derived from the fund uses described in  
8268 subsection (7) of this section. However, notwithstanding any  
8269 other provision of law to the contrary, all or any portion of  
8270 payments of principal and interest derived from the fund uses  
8271 described in subsection (7) of this section may be designated or  
8272 pledged for repayment of a loan as provided for in Section  
8273 31-25-28 in connection with a loan from the Mississippi  
8274 Development Bank.

8275 (12) The commission may establish and collect fees to defray  
8276 the reasonable costs of administering the revolving fund if it  
8277 determines that the administrative costs will exceed the  
8278 limitations established in Section 603(d)(7) of Title VI of the  
8279 federal Clean Water Act, as amended. The administration fees may  
8280 be included in loan amounts to political subdivisions for the  
8281 purpose of facilitating payment to the commission. The fees may  
8282 not exceed five percent (5%) of the loan amount.

8283 (13) The commission may, on a case-by-case basis and to the  
8284 extent allowed by federal law, renegotiate the payment of



8285 principal and interest on loans made under this section to the six  
8286 (6) most southern counties of the state covered by the  
8287 Presidential Declaration of Major Disaster for the State of  
8288 Mississippi (FEMA-1604-DR) dated August 29, 2005, and to political  
8289 subdivisions located in such counties; however, the interest on  
8290 the loans shall not be forgiven for a period of more than  
8291 twenty-four (24) months and the maturity of the loans shall not be  
8292 extended for a period of more than forty-eight (48) months.

8293       **SECTION 38.** Section 1, Chapter 480, Laws of 2011, as amended  
8294 by House Bill No. 1049, 2013 Regular Session, is amended as  
8295 follows:

8296       Section 1. (1) As used in this section, the following words  
8297 shall have the meanings ascribed herein unless the context clearly  
8298 requires otherwise:

8299           (a) "Accreted value" of any bond means, as of any date  
8300 of computation, an amount equal to the sum of (i) the stated  
8301 initial value of such bond, plus (ii) the interest accrued thereon  
8302 from the issue date to the date of computation at the rate,  
8303 compounded semiannually, that is necessary to produce the  
8304 approximate yield to maturity shown for bonds of the same  
8305 maturity.

8306           (b) "State" means the State of Mississippi.

8307           (c) "Commission" means the State Bond Commission.

8308       (2) (a) (i) A special fund, to be designated as the "2011  
8309 IHL and State Agencies Capital Improvements Fund," is created



8310 within the State Treasury. The fund shall be maintained by the  
 8311 State Treasurer as a separate and special fund, separate and apart  
 8312 from the General Fund of the state. Unexpended amounts remaining  
 8313 in the fund at the end of a fiscal year shall not lapse into the  
 8314 State General Fund, and any interest earned or investment earnings  
 8315 on amounts in the fund shall be deposited into such fund.

8316 (ii) Monies deposited into the fund shall be  
 8317 disbursed, in the discretion of the Department of Finance and  
 8318 Administration, with the approval of the Board of Trustees of  
 8319 State Institutions of Higher Learning on those projects related to  
 8320 the universities under its management and control to pay the costs  
 8321 of capital improvements, renovation and/or repair of existing  
 8322 facilities, furnishings and/or equipping facilities for public  
 8323 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
8326	<b>INSTITUTIONS OF HIGHER LEARNING.....</b>	<b>\$ 98,900,000.00</b>
8327	Alcorn State University.....	\$ 9,200,000.00
8328	Repair, renovation, replacement	
8329	and improvement of campus	
8330	infrastructure and facilities	
8331	and upgrade, expansion and	
8332	improvement of campus	
8333	security infrastructure .....	\$ 8,700,000.00
8334	Repair and renovation of the athletic	



8335 pool at the Davey Whitney

8336 Health Education and Physical

8337 Education Complex and associated

8338 facility repairs ..... \$ 500,000.00

8339 Delta State University.....\$ 10,850,000.00

8340 Phase III of repair, renovation,

8341 expansion, furnishing and

8342 equipping of Caylor-White/

8343 Walters Hall and repair

8344 and renovation of campus

8345 buildings, facilities,

8346 infrastructure and

8347 continuation/completion

8348 of previously authorized

8349 projects including a fire

8350 station ..... \$10,500,000.00

8351 Construction, furnishing and

8352 equipping of restroom and

8353 concession facilities on the

8354 visitor's side of the

8355 football stadium ..... \$ 350,000.00

8356 Jackson State University.....\$ 11,300,000.00

8357 Repair and renovation of

8358 Alexander Center ..... \$ 6,500,000.00

8359 Repair and renovation of campus



8360 buildings, facilities,  
 8361 infrastructure and  
 8362 continuation/completion  
 8363 of previously authorized  
 8364 projects ..... \$ 3,000,000.00  
 8365 Preplanning of the repair,  
 8366 renovation and expansion of  
 8367 Joseph H. Jackson College of  
 8368 Education and Human  
 8369 Development ..... \$ 350,000.00  
 8370 Completion of repair and renovation,  
 8371 furnishing and equipping of the  
 8372 101 Capitol Centre property  
 8373 located at 101 West Capitol  
 8374 Street in the City of Jackson,  
 8375 Mississippi ..... \$ 1,250,000.00  
 8376 Repair and renovation of the  
 8377 president's home ..... \$ 200,000.00  
 8378 Mississippi University for Women.....\$ 5,250,000.00  
 8379 Phase I of the repair,  
 8380 renovation, expansion,  
 8381 furnishing and equipping  
 8382 of Fant Library ..... \$ 5,000,000.00  
 8383 Preplanning of the repair  
 8384 and renovation of



8385 Shattuck Hall ..... \$ 250,000.00

8386 Mississippi State University.....\$ 15,200,000.00

8387 Repair, renovation, furnishing

8388 and equipping of Lee Hall, construction,

8389 furnishing and equipping of a

8390 new classroom building

8391 and repair, renovation and

8392 improvement of campus

8393 buildings, facilities,

8394 infrastructure and

8395 continuation/completion

8396 of previously authorized

8397 projects ..... \$15,200,000.00

8398 Mississippi State University/Division of

8399 Agriculture, Forestry and Veterinary Medicine....\$ 1,000,000.00

8400 Preplanning of the repair,

8401 renovation and expansion of

8402 the Herzer Facility and

8403 Ballew Hall ..... \$ 600,000.00

8404 Preplanning of new abattoir

8405 facility, Phase I of the

8406 Animal Life Sciences

8407 Initiative ..... \$ 200,000.00

8408 Repair and renovation of campus

8409 buildings, facilities,





8410 infrastructure and  
 8411 continuation/completion  
 8412 of previously authorized  
 8413 projects ..... \$ 200,000.00  
 8414 Mississippi Valley State University.....\$ 9,200,000.00  
 8415 Repair, renovation, expansion,  
 8416 furnishing and equipping  
 8417 of the R.W. Harrison  
 8418 Complex ..... \$ 5,000,000.00  
 8419 Matching funds for the tie-in  
 8420 of campus to City of  
 8421 Greenwood sewer system ..... \$ 4,000,000.00  
 8422 Repair and renovation of campus  
 8423 buildings, facilities,  
 8424 infrastructure and  
 8425 continuation/completion  
 8426 of previously authorized  
 8427 projects ..... \$ 200,000.00  
 8428 University of Mississippi.....\$ 15,200,000.00  
 8429 Repair, renovation, expansion,  
 8430 furnishing and equipping  
 8431 of buildings, facilities and  
 8432 infrastructure ..... \$15,200,000.00  
 8433 University of Mississippi Medical Center.....\$ 4,500,000.00  
 8434 Planning, design and Phase I



8435 of construction, furnishing  
 8436 and equipping of a new  
 8437 School of Medicine  
 8438 classroom building ..... \$ 4,500,000.00  
 8439 University of Southern Mississippi.....\$ 15,200,000.00  
 8440 Phase II of construction,  
 8441 furnishing and equipping of  
 8442 a building to house the  
 8443 College of Business and  
 8444 repair and renovation  
 8445 of campus buildings,  
 8446 facilities, infrastructure  
 8447 and continuation/completion  
 8448 of previously authorized  
 8449 projects ..... \$15,200,000.00  
 8450 University of Southern Mississippi/  
 8451 Gulf Coast Campuses.....\$ 1,500,000.00  
 8452 Repair and renovation of campus  
 8453 buildings and facilities, and  
 8454 repair, renovation, replacement  
 8455 and improvement of campus  
 8456 infrastructure ..... \$ 1,500,000.00  
 8457 IHL Education and Research Center.....\$ 500,000.00  
 8458 Repair and renovation of campus  
 8459 buildings and facilities, and



8460 repair, renovation, replacement  
8461 and improvement of campus  
8462 infrastructure ..... \$ 500,000.00  
8463 **STATE AGENCIES.....\$ \* \* \* 73,775,000.00**  
8464 Department of Finance and Administration.....\$ 21,500,000.00  
8465 Costs associated with the  
8466 implementation of MAGIC  
8467 (Mississippi's Accountability  
8468 System for Government Information  
8469 and Collaboration, the state's  
8470 Enterprise Resource  
8471 Planning System) ..... \$19,000,000.00  
8472 Repair and renovation of the  
8473 Robert G. Clark Building property  
8474 located at 301 Lamar Street in  
8475 the City of Jackson,  
8476 Mississippi ..... \$ 2,500,000.00  
8477 Department of Wildlife, Fisheries and Parks.....\$ 6,500,000.00  
8478 Renovation and  
8479 improvement of dams and  
8480 spillways at  
8481 state-owned lakes ..... \$ 2,500,000.00  
8482 Phase I of comprehensive  
8483 repair and renovation and  
8484 construction of improvements,



8485           furnishing and equipping,  
 8486           upgrades and additions to  
 8487           buildings, facilities and  
 8488           infrastructure at state parks  
 8489           as determined necessary  
 8490           by the Department of Wildlife,  
 8491           Fisheries and Parks ..... \$ 3,000,000.00  
 8492       Phase I of repair and renovation of  
 8493           facilities, purchase of equipment,  
 8494           renovation of buildings, facilities,  
 8495           and improvement of access for  
 8496           the disabled as determined  
 8497           necessary by the Department of  
 8498           Wildlife, Fisheries and Parks  
 8499           for visitor services and the Center  
 8500           for Conservation and Biodiversity  
 8501           at the Mississippi Museum of  
 8502           Natural Science ..... \$ 1,000,000.00  
 8503   Department of Mental Health.....\$ 5,000,000.00  
 8504       Repair and renovation to buildings,  
 8505           facilities and infrastructure at  
 8506           Mental Health facilities as  
 8507           determined necessary by the  
 8508           Department of Mental  
 8509           Health ..... \$ 5,000,000.00



8510 Department of Public Safety.....\$ \* \* \* 16,500,000.00

8511 Phase III of construction, furnishing

8512 and equipping of a central office

8513 of the Mississippi Crime

8514 Laboratory and the State

8515 Medical Examiner in Rankin

8516 County, Mississippi ..... \$10,000,000.00

8517 Phase I of preplanning, construction,

8518 furnishing and equipping of a

8519 headquarters building adjacent

8520 to the central office of the

8521 Mississippi Crime Laboratory

8522 and the State Medical Examiner

8523 in Rankin County,

8524 Mississippi ..... \$ \* \* \* 1,500,000.00

8525 Construction, furnishing and equipping

8526 of a Highway Safety Patrol

8527 substation in the Greenwood

8528 District ..... \$ 5,000,000.00

8529 Department of Information Technology Services.....\$ 4,500,000.00

8530 Funding for information technology

8531 projects to include increasing

8532 cooling capacity and redundancy

8533 of critical systems at the State

8534 Data Center, addition and



8535 implementation of equipment to  
 8536 support mission critical  
 8537 systems for state agencies in  
 8538 the State Data Center, and  
 8539 projects to implement additional  
 8540 IT consolidation and  
 8541 efficiencies ..... \$ 4,500,000.00  
 8542 Department of Revenue.....\$ \* \* \* 18,975,000.00  
 8543 Additions, upgrades and  
 8544 improvements to department  
 8545 information technology  
 8546 systems ..... \$18,675,000.00  
 8547 Repair, renovation, maintenance,  
 8548 upgrading and modernization  
 8549 of Alcoholic Beverage Control  
 8550 Division warehouse and related  
 8551 equipment and facilities in  
 8552 Gluckstadt, Mississippi ..... \$ 300,000.00  
 8553 \* \* \*  
 8554 Mississippi Authority for Educational Television...\$ 400,000.00  
 8555 Repair, renovation, replacement  
 8556 and improvement of  
 8557 systems, equipment and  
 8558 facilities ..... \$ 400,000.00  
 8559 State Fire Academy.....\$ 400,000.00



8560 Completion of construction,  
8561 furnishing and equipping of  
8562 new classrooms, the fire  
8563 research building and related  
8564 facilities at the State Fire  
8565 Academy in Rankin County,  
8566 Mississippi ..... \$ 400,000.00

8567 \* \* \*

8568 **TOTAL.....\$ \* \* \*172,675,000.00**

8569 (b) (i) Amounts deposited into such special fund shall  
8570 be disbursed to pay the costs of projects described in paragraph  
8571 (a) of this subsection. If any monies in such special fund are  
8572 not used within four (4) years after the date the proceeds of the  
8573 bonds authorized under this section are deposited into the special  
8574 fund, then the agency or institution of higher learning for which  
8575 any unused monies are allocated under paragraph (a) of this  
8576 subsection shall provide an accounting of such unused monies to  
8577 the commission. Promptly after the commission has certified, by  
8578 resolution duly adopted, that the projects described in paragraph  
8579 (a) of this subsection shall have been completed, abandoned, or  
8580 cannot be completed in a timely fashion, any amounts remaining in  
8581 such special fund shall be applied to pay debt service on the  
8582 bonds issued under this section, in accordance with the  
8583 proceedings authorizing the issuance of such bonds and as directed  
8584 by the commission.



8585                   (ii) Monies in the special fund may be used to  
8586 reimburse reasonable actual and necessary costs incurred by the  
8587 Department of Finance and Administration, acting through the  
8588 Bureau of Building, Grounds and Real Property Management, in  
8589 administering or providing assistance directly related to a  
8590 project described in paragraph (a) of this subsection. An  
8591 accounting of actual costs incurred for which reimbursement is  
8592 sought shall be maintained for each project by the Department of  
8593 Finance and Administration, Bureau of Building, Grounds and Real  
8594 Property Management. Reimbursement of reasonable actual and  
8595 necessary costs for a project shall not exceed two percent (2%) of  
8596 the proceeds of bonds issued for such project. Monies authorized  
8597 for a particular project may not be used to reimburse  
8598 administrative costs for unrelated projects.

8599                   (c) The Department of Finance and Administration,  
8600 acting through the Bureau of Building, Grounds and Real Property  
8601 Management, is expressly authorized and empowered to receive and  
8602 expend any local or other source funds in connection with the  
8603 expenditure of funds provided for in this subsection. The  
8604 expenditure of monies deposited into the special fund shall be  
8605 under the direction of the Department of Finance and  
8606 Administration, and such funds shall be paid by the State  
8607 Treasurer upon warrants issued by such department, which warrants  
8608 shall be issued upon requisitions signed by the Executive Director  
8609 of the Department of Finance and Administration, or his designee.





8610 (d) Any amounts allocated to an agency that are in  
8611 excess of that needed to complete the projects at such agency that  
8612 are described in paragraph (a) of this subsection may be used for  
8613 general repairs and renovations at the agency.

8614 (3) (a) (i) A special fund, to be designated as the "2011  
8615 Bureau of Building State-Owned Buildings Discretionary Fund," is  
8616 created within the State Treasury. The fund shall be maintained  
8617 by the State Treasurer as a separate and special fund, separate  
8618 and apart from the General Fund of the state. Unexpended amounts  
8619 remaining in the fund at the end of a fiscal year shall not lapse  
8620 into the State General Fund, and any interest earned or investment  
8621 earnings on amounts in the fund shall be deposited into such fund.

8622 (ii) Monies deposited into the fund shall be  
8623 disbursed, in the discretion of the Department of Finance and  
8624 Administration, to pay the costs of site and infrastructure  
8625 improvements, general repairs and renovations, weatherization,  
8626 demolition and roofing, environmental, mechanical, electrical and  
8627 structural repairs required for state-owned facilities and  
8628 community and junior colleges, repair and renovation of  
8629 state-owned facilities and community and junior colleges necessary  
8630 for compliance with the Americans with Disabilities Act, purchase  
8631 and installation of necessary furniture and equipment,  
8632 continuation and completion of previously authorized projects and  
8633 payment of lease-purchase agreements; however, of the monies  
8634 authorized to be deposited into the fund, not less than Two



8635 Million Dollars (\$2,000,000.00) shall be allocated for such  
8636 purposes at state parks.

8637 (b) Amounts deposited into such special fund shall be  
8638 disbursed to pay the costs of the projects described in paragraph  
8639 (a) of this subsection. Promptly after the commission has  
8640 certified, by resolution duly adopted, that the projects described  
8641 in paragraph (a) of this subsection shall have been completed,  
8642 abandoned, or cannot be completed in a timely fashion, any amounts  
8643 remaining in such special fund shall be applied to pay debt  
8644 service on the bonds issued under this section, in accordance with  
8645 the proceedings authorizing the issuance of such bonds and as  
8646 directed by the commission.

8647 (c) The Department of Finance and Administration,  
8648 acting through the Bureau of Building, Grounds and Real Property  
8649 Management, is expressly authorized and empowered to receive and  
8650 expend any local or other source funds in connection with the  
8651 expenditure of funds provided for in this subsection. The  
8652 expenditure of monies deposited into the special fund shall be  
8653 under the direction of the Department of Finance and  
8654 Administration, and such funds shall be paid by the State  
8655 Treasurer upon warrants issued by such department, which warrants  
8656 shall be issued upon requisitions signed by the Executive Director  
8657 of the Department of Finance and Administration, or his designee.

8658 (4) (a) (i) A special fund, to be designated as the "2011  
8659 Bureau of Building IHL Discretionary Fund," is created within the



8660 State Treasury. The fund shall be maintained by the State  
8661 Treasurer as a separate and special fund, separate and apart from  
8662 the General Fund of the state. Unexpended amounts remaining in  
8663 the fund at the end of a fiscal year shall not lapse into the  
8664 State General Fund, and any interest earned or investment earnings  
8665 on amounts in the fund shall be deposited into such fund.

8666 (ii) Monies deposited into the fund shall be  
8667 disbursed, in the discretion of the Department of Finance and  
8668 Administration, to pay the costs of site and infrastructure  
8669 improvements, general repairs and renovations, weatherization,  
8670 demolition and roofing, environmental, mechanical, electrical and  
8671 structural repairs required for facilities at state institutions  
8672 of higher learning, repair and renovation of facilities and state  
8673 institutions of higher learning necessary for compliance with the  
8674 Americans with Disabilities Act, purchase and installation of  
8675 necessary furniture and equipment, continuation and completion of  
8676 previously authorized projects and payment of lease-purchase  
8677 agreements.

8678 (b) Amounts deposited into such special fund shall be  
8679 disbursed to pay the costs of the projects described in paragraph  
8680 (a) of this subsection. Promptly after the commission has  
8681 certified, by resolution duly adopted, that the projects described  
8682 in paragraph (a) of this subsection shall have been completed,  
8683 abandoned, or cannot be completed in a timely fashion, any amounts  
8684 remaining in such special fund shall be applied to pay debt



8685 service on the bonds issued under this section, in accordance with  
8686 the proceedings authorizing the issuance of such bonds and as  
8687 directed by the commission.

8688 (c) The Department of Finance and Administration,  
8689 acting through the Bureau of Building, Grounds and Real Property  
8690 Management, is expressly authorized and empowered to receive and  
8691 expend any local or other source funds in connection with the  
8692 expenditure of funds provided for in this subsection. The  
8693 expenditure of monies deposited into the special fund shall be  
8694 under the direction of the Department of Finance and  
8695 Administration, and such funds shall be paid by the State  
8696 Treasurer upon warrants issued by such department, which warrants  
8697 shall be issued upon requisitions signed by the Executive Director  
8698 of the Department of Finance and Administration, or his designee.

8699 (5) (a) (i) A special fund, to be designated as the "2011  
8700 Bureau of Building State-Owned Buildings Energy Discretionary  
8701 Fund," is created within the State Treasury. The fund shall be  
8702 maintained by the State Treasurer as a separate and special fund,  
8703 separate and apart from the General Fund of the state. Unexpended  
8704 amounts remaining in the fund at the end of a fiscal year shall  
8705 not lapse into the State General Fund, and any interest earned or  
8706 investment earnings on amounts in the fund shall be deposited into  
8707 such fund.

8708 (ii) Monies deposited into the fund shall be  
8709 disbursed, in the discretion of the Department of Finance and



8710 Administration, to pay the costs of improvements designed to  
8711 conserve or assist in the conservation of energy at state-owned  
8712 facilities and community and junior colleges.

8713 (b) Amounts deposited into such special fund shall be  
8714 disbursed to pay the costs of the projects described in paragraph  
8715 (a) of this subsection. Promptly after the commission has  
8716 certified, by resolution duly adopted, that the projects described  
8717 in paragraph (a) of this subsection shall have been completed,  
8718 abandoned, or cannot be completed in a timely fashion, any amounts  
8719 remaining in such special fund shall be applied to pay debt  
8720 service on the bonds issued under this section, in accordance with  
8721 the proceedings authorizing the issuance of such bonds and as  
8722 directed by the commission.

8723 (c) The Department of Finance and Administration,  
8724 acting through the Bureau of Building, Grounds and Real Property  
8725 Management, is expressly authorized and empowered to receive and  
8726 expend any local or other source funds in connection with the  
8727 expenditure of funds provided for in this subsection. The  
8728 expenditure of monies deposited into the special fund shall be  
8729 under the direction of the Department of Finance and  
8730 Administration, and such funds shall be paid by the State  
8731 Treasurer upon warrants issued by such department, which warrants  
8732 shall be issued upon requisitions signed by the Executive Director  
8733 of the Department of Finance and Administration, or his designee.



8734 (6) (a) (i) A special fund, to be designated as the "2011  
8735 Community and Junior Colleges Capital Improvements Fund," is  
8736 created within the State Treasury. The fund shall be maintained  
8737 by the State Treasurer as a separate and special fund, separate  
8738 and apart from the General Fund of the state. Unexpended amounts  
8739 remaining in the fund at the end of a fiscal year shall not lapse  
8740 into the State General Fund, and any interest earned or investment  
8741 earnings on amounts in the fund shall be deposited to the credit  
8742 of the fund. Monies in the fund may not be used or expended for  
8743 any purpose except as authorized under this act.

8744 (ii) The money deposited into the fund shall be  
8745 disbursed, in the discretion of the Department of Finance and  
8746 Administration, to pay the costs of acquisition of real property,  
8747 construction of new facilities, equipping and furnishing  
8748 facilities, including furniture and technology equipment and  
8749 infrastructure, and addition to or renovation of existing  
8750 facilities for community and junior college campuses as  
8751 recommended by the \* \* \* Mississippi Community College Board. The  
8752 amount to be expended at each community and junior college is as  
8753 follows:

8754	Coahoma.....	\$ 1,161,038.00
8755	Copiah-Lincoln.....	1,409,928.00
8756	East Central.....	1,256,205.00
8757	East Mississippi.....	1,592,828.00
8758	Hinds.....	2,675,950.00



8759	Holmes.....	1,774,035.00
8760	Itawamba.....	2,131,224.00
8761	Jones.....	1,710,238.00
8762	Meridian.....	1,413,330.00
8763	Mississippi Delta.....	1,371,066.00
8764	Mississippi Gulf Coast.....	2,332,951.00
8765	Northeast Mississippi.....	1,404,571.00
8766	Northwest Mississippi.....	2,059,183.00
8767	Pearl River.....	1,562,578.00
8768	Southwest Mississippi.....	1,144,875.00
8769	<b>GRAND TOTAL.....</b>	<b>\$25,000,000.00</b>

8770 (b) Amounts deposited into such special fund shall be  
8771 disbursed to pay the costs of projects described in paragraph (a)  
8772 of this subsection. If any monies in such special fund are not  
8773 used within four (4) years after the date the proceeds of the  
8774 bonds authorized under this section are deposited into the special  
8775 fund, then the community college or junior college for which any  
8776 such monies are allocated under paragraph (a) of this subsection  
8777 shall provide an accounting of such unused monies to the  
8778 commission. Promptly after the commission has certified, by  
8779 resolution duly adopted, that the projects described in paragraph  
8780 (a) of this section shall have been completed, abandoned, or  
8781 cannot be completed in a timely fashion, any amounts remaining in  
8782 such special fund shall be applied to pay debt service on the  
8783 bonds issued under this section, in accordance with the



8784 proceedings authorizing the issuance of such bonds and as directed  
8785 by the commission.

8786 (c) The Department of Finance and Administration,  
8787 acting through the Bureau of Building, Grounds and Real Property  
8788 Management, is expressly authorized and empowered to receive and  
8789 expend any local or other source funds in connection with the  
8790 expenditure of funds provided for in this section. The  
8791 expenditure of monies deposited into the special fund shall be  
8792 under the direction of the Department of Finance and  
8793 Administration, and such funds shall be paid by the State  
8794 Treasurer upon warrants issued by such department, which warrants  
8795 shall be issued upon requisitions signed by the Executive Director  
8796 of the Department of Finance and Administration, or his designee.

8797 (7) (a) The commission, at one time, or from time to time,  
8798 may declare by resolution the necessity for issuance of general  
8799 obligation bonds of the State of Mississippi to provide funds for  
8800 all costs incurred or to be incurred for the purposes described in  
8801 subsections (2), (3), (4), (5) and (6) of this section. Upon the  
8802 adoption of a resolution by the Department of Finance and  
8803 Administration \* \* \* declaring the necessity for the issuance of  
8804 any part or all of the general obligation bonds authorized by this  
8805 section, the Department of Finance and Administration shall  
8806 deliver a certified copy of its resolution or resolutions to the  
8807 commission. Upon receipt of such resolution, the commission, in  
8808 its discretion, may act as issuing agent, prescribe the form of





8809 the bonds, determine the appropriate method for sale of the bonds,  
8810 advertise for and accept bids or negotiate the sale of the bonds,  
8811 issue and sell the bonds so authorized to be sold, and do any and  
8812 all other things necessary and advisable in connection with the  
8813 issuance and sale of such bonds. The total amount of bonds issued  
8814 under this section shall not exceed \* \* \* Two Hundred Twenty-one  
8815 Million One Hundred Seventy-five Thousand Dollars  
8816 (\$221,175,000.00). No bonds shall be issued under this section  
8817 after July 1, 2015.

8818 (b) The proceeds of the bonds issued pursuant to this  
8819 act shall be deposited into the following special funds in not  
8820 more than the following amounts:

8821 (i) The 2011 IHL and State Agencies Capital  
8822 Improvements Fund created pursuant to subsection (2) of this  
8823 section.....\$ \* \* \* 172,675,000.00.

8824 (ii) The 2011 Bureau of Building State-Owned  
8825 Buildings Discretionary Fund created pursuant to subsection (3) of  
8826 this section.....\$ 15,500,000.00.

8827 (iii) The 2011 Bureau of Building IHL  
8828 Discretionary Fund created pursuant to subsection (4) of this  
8829 section.....\$ 4,000,000.00.

8830 (iv) The 2011 Bureau of Building State-Owned  
8831 Buildings Energy Discretionary Fund created pursuant to subsection  
8832 (5) of this section.....\$ 4,000,000.00.



8833 (v) The 2011 Community and Junior Colleges Capital  
8834 Improvements Fund created pursuant to subsection (6) of this  
8835 section.....\$ 25,000,000.00.

8836 (c) Any investment earnings on amounts deposited into  
8837 the special funds created in subsections (2), (3), (4), (5) and  
8838 (6) of this section shall be used to pay debt service on bonds  
8839 issued under this section, in accordance with the proceedings  
8840 authorizing issuance of such bonds.

8841 (8) The principal of and interest on the bonds authorized  
8842 under this section shall be payable in the manner provided in this  
8843 subsection. Such bonds shall bear such date or dates, be in such  
8844 denomination or denominations, bear interest at such rate or rates  
8845 (not to exceed the limits set forth in Section 75-17-101,  
8846 Mississippi Code of 1972), be payable at such place or places  
8847 within or without the State of Mississippi, shall mature  
8848 absolutely at such time or times not to exceed twenty-five (25)  
8849 years from date of issue, be redeemable before maturity at such  
8850 time or times and upon such terms, with or without premium, shall  
8851 bear such registration privileges, and shall be substantially in  
8852 such form, all as shall be determined by resolution of the  
8853 commission.

8854 (9) The bonds authorized by this section shall be signed by  
8855 the chairman of the commission, or by his facsimile signature, and  
8856 the official seal of the commission shall be affixed thereto,  
8857 attested by the secretary of the commission. The interest



8858 coupons, if any, to be attached to such bonds may be executed by  
8859 the facsimile signatures of such officers. Whenever any such  
8860 bonds shall have been signed by the officials designated to sign  
8861 the bonds who were in office at the time of such signing but who  
8862 may have ceased to be such officers before the sale and delivery  
8863 of such bonds, or who may not have been in office on the date such  
8864 bonds may bear, the signatures of such officers upon such bonds  
8865 and coupons shall nevertheless be valid and sufficient for all  
8866 purposes and have the same effect as if the person so officially  
8867 signing such bonds had remained in office until their delivery to  
8868 the purchaser, or had been in office on the date such bonds may  
8869 bear. However, notwithstanding anything herein to the contrary,  
8870 such bonds may be issued as provided in the Registered Bond Act of  
8871 the State of Mississippi.

8872 (10) All bonds and interest coupons issued under the  
8873 provisions of this section have all the qualities and incidents of  
8874 negotiable instruments under the provisions of the Uniform  
8875 Commercial Code, and in exercising the powers granted by this  
8876 section, the commission shall not be required to and need not  
8877 comply with the provisions of the Uniform Commercial Code.

8878 (11) The commission shall act as issuing agent for the bonds  
8879 authorized under this section, prescribe the form of the bonds,  
8880 determine the appropriate method for sale of the bonds, advertise  
8881 for and accept bids or negotiate the sale of the bonds, issue and  
8882 sell the bonds, pay all fees and costs incurred in such issuance



8883 and sale, and do any and all other things necessary and advisable  
8884 in connection with the issuance and sale of such bonds. The  
8885 commission is authorized and empowered to pay the costs that are  
8886 incident to the sale, issuance and delivery of the bonds  
8887 authorized under this section from the proceeds derived from the  
8888 sale of such bonds. The commission may sell such bonds on sealed  
8889 bids at public sale or may negotiate the sale of the bonds for  
8890 such price as it may determine to be for the best interest of the  
8891 State of Mississippi. All interest accruing on such bonds so  
8892 issued shall be payable semiannually or annually.

8893 If such bonds are sold by sealed bids at public sale, notice  
8894 of the sale shall be published at least one time, not less than  
8895 ten (10) days before the date of sale, and shall be so published  
8896 in one or more newspapers published or having a general  
8897 circulation in the City of Jackson, Mississippi, selected by the  
8898 commission.

8899 The commission, when issuing any bonds under the authority of  
8900 this section, may provide that bonds, at the option of the State  
8901 of Mississippi, may be called in for payment and redemption at the  
8902 call price named therein and accrued interest on such date or  
8903 dates named therein.

8904 (12) The bonds issued under the provisions of this section  
8905 are general obligations of the State of Mississippi, and for the  
8906 payment thereof the full faith and credit of the State of  
8907 Mississippi is irrevocably pledged. If the funds appropriated by



8908 the Legislature are insufficient to pay the principal of and the  
8909 interest on such bonds as they become due, then the deficiency  
8910 shall be paid by the State Treasurer from any funds in the State  
8911 Treasury not otherwise appropriated. All such bonds shall contain  
8912 recitals on their faces substantially covering the provisions of  
8913 this subsection.

8914 (13) Upon the issuance and sale of bonds under the  
8915 provisions of this section, the commission shall transfer the  
8916 proceeds of any such sale or sales to the special funds created in  
8917 subsections (2), (3), (4), (5) and (6) of this section in the  
8918 amounts provided for in subsection (7)(b) of this section. The  
8919 proceeds of such bonds shall be disbursed solely upon the order of  
8920 the Department of Finance and Administration under such  
8921 restrictions, if any, as may be contained in the resolution  
8922 providing for the issuance of the bonds.

8923 (14) The bonds authorized under this section may be issued  
8924 without any other proceedings or the happening of any other  
8925 conditions or things other than those proceedings, conditions and  
8926 things which are specified or required by this section. Any  
8927 resolution providing for the issuance of bonds under the  
8928 provisions of this section shall become effective immediately upon  
8929 its adoption by the commission, and any such resolution may be  
8930 adopted at any regular or special meeting of the commission by a  
8931 majority of its members.



8932           (15) The bonds authorized under the authority of this  
8933 section may be validated in the Chancery Court of the First  
8934 Judicial District of Hinds County, Mississippi, in the manner and  
8935 with the force and effect provided by Chapter 13, Title 31,  
8936 Mississippi Code of 1972, for the validation of county, municipal,  
8937 school district and other bonds. The notice to taxpayers required  
8938 by such statutes shall be published in a newspaper published or  
8939 having a general circulation in the City of Jackson, Mississippi.

8940           (16) Any holder of bonds issued under the provisions of this  
8941 section or of any of the interest coupons pertaining thereto may,  
8942 either at law or in equity, by suit, action, mandamus or other  
8943 proceeding, protect and enforce any and all rights granted under  
8944 this section, or under such resolution, and may enforce and compel  
8945 performance of all duties required by this section to be  
8946 performed, in order to provide for the payment of bonds and  
8947 interest thereon.

8948           (17) All bonds issued under the provisions of this section  
8949 shall be legal investments for trustees and other fiduciaries, and  
8950 for savings banks, trust companies and insurance companies  
8951 organized under the laws of the State of Mississippi, and such  
8952 bonds shall be legal securities which may be deposited with and  
8953 shall be received by all public officers and bodies of this state  
8954 and all municipalities and political subdivisions for the purpose  
8955 of securing the deposit of public funds.



8956 (18) Bonds issued under the provisions of this section and  
8957 income therefrom shall be exempt from all taxation in the State of  
8958 Mississippi.

8959 (19) The proceeds of the bonds issued under this section  
8960 shall be used solely for the purposes herein provided, including  
8961 the costs incident to the issuance and sale of such bonds.

8962 (20) The State Treasurer is authorized, without further  
8963 process of law, to certify to the Department of Finance and  
8964 Administration the necessity for warrants, and the Department of  
8965 Finance and Administration is authorized and directed to issue  
8966 such warrants, in such amounts as may be necessary to pay when due  
8967 the principal of, premium, if any, and interest on, or the  
8968 accreted value of, all bonds issued under this section; and the  
8969 State Treasurer shall forward the necessary amount to the  
8970 designated place or places of payment of such bonds in ample time  
8971 to discharge such bonds, or the interest thereon, on the due dates  
8972 thereof.

8973 (21) This section shall be deemed to be full and complete  
8974 authority for the exercise of the powers herein granted, but this  
8975 section shall not be deemed to repeal or to be in derogation of  
8976 any existing law of this state.

8977 **SECTION 39.** Section 3, Chapter 520, Laws of 2010, is amended  
8978 as follows:



8979           Section 3. (1) As used in this section, the following words  
8980 shall have the meanings ascribed herein unless the context clearly  
8981 requires otherwise:

8982                   (a) "Accreted value" of any bond means, as of any date  
8983 of computation, an amount equal to the sum of (i) the stated  
8984 initial value of such bond, plus (ii) the interest accrued thereon  
8985 from the issue date to the date of computation at the rate,  
8986 compounded semiannually, that is necessary to produce the  
8987 approximate yield to maturity shown for bonds of the same  
8988 maturity.

8989                   (b) "State" means the State of Mississippi.

8990                   (c) "Commission" means the State Bond Commission.

8991           (2) (a) (i) A special fund, to be designated as the "State  
8992 Highway Bridge Rehabilitation Fund," is created within the State  
8993 Treasury. The fund shall be maintained by the State Treasurer as  
8994 a separate and special fund, separate and apart from the General  
8995 Fund of the state. Unexpended amounts remaining in the fund at  
8996 the end of a fiscal year shall not lapse into the State General  
8997 Fund, and any interest earned or investment earnings on amounts in  
8998 the fund shall be deposited into such fund.

8999                   (ii) Monies deposited into the fund shall be  
9000 disbursed to pay the costs incurred by the Mississippi  
9001 Transportation Commission and the Mississippi Department of  
9002 Transportation for the replacement or rehabilitation of the





9003 bridges on state maintained highways with a National Bridge  
9004 Inspection Standards sufficiency rating of fifty (50) or less.

9005           (b) Amounts deposited into such special fund shall be  
9006 disbursed to pay the costs of projects described in paragraph (a)  
9007 of this subsection. If any monies in such special fund are not  
9008 used within four (4) years after the date the proceeds of the  
9009 bonds authorized under this section are deposited into the special  
9010 fund, then the Mississippi Transportation Commission shall provide  
9011 an accounting of such unused monies to the commission. Promptly  
9012 after the commission has certified, by resolution duly adopted,  
9013 that the projects described in paragraph (a) of this subsection  
9014 shall have been completed, abandoned, or cannot be completed in a  
9015 timely fashion, any amounts remaining in such special fund shall  
9016 be applied to pay debt service on the bonds issued under this  
9017 section, in accordance with the proceedings authorizing the  
9018 issuance of such bonds and as directed by the commission.

9019           (c) The Mississippi Transportation Commission is  
9020 expressly authorized and empowered to receive and expend any  
9021 federal, local or other source funds in connection with the  
9022 expenditure of funds provided for under this subsection.

9023           (d) The expenditure of monies deposited into the  
9024 special fund shall be under the direction of the Mississippi  
9025 Transportation Commission, and such funds shall be paid by the  
9026 State Treasurer upon warrants issued by the Department of Finance  
9027 and Administration, which warrants shall be issued upon



9028 requisitions signed by the Executive Director of the Mississippi  
9029 Department of Transportation.

9030           (3) (a) (i) A special fund, to be designated as the  
9031 "Vision 21 High Priority Projects Fund," is created within the  
9032 State Treasury. The fund shall be maintained by the State  
9033 Treasurer as a separate and special fund, separate and apart from  
9034 the General Fund of the state. Unexpended amounts remaining in  
9035 the fund at the end of a fiscal year shall not lapse into the  
9036 State General Fund, and any interest earned or investment earnings  
9037 on amounts in the fund shall be deposited into such fund.

9038                       (ii) Monies deposited into the special fund shall  
9039 be disbursed to pay the costs incurred by the Mississippi  
9040 Transportation Commission and the Mississippi Department of  
9041 Transportation for the construction and reconstruction or  
9042 improvement of those highway segments described in Section  
9043 65-3-97(4)(a). Upon the completion of the construction and  
9044 reconstruction or improvement of those highway segments, the  
9045 monies deposited into the special fund shall be disbursed to pay  
9046 the costs incurred by the Mississippi Transportation Commission  
9047 and the Mississippi Department of Transportation for the  
9048 construction and reconstruction or improvement of those highway  
9049 segments described in Section 65-3-97(5)(f)(xxvi), (f)(xxvii),  
9050 (f)(xxxiv), (f)(xxxv), (f)(xl), (f)(xli), (h)(xiv) and (h)(xvi).

9051           (b) Amounts deposited into such special fund shall be  
9052 disbursed to pay the costs of projects described in paragraph (a)



9053 of this subsection. If any monies in such special fund are not  
9054 used within four (4) years after the date the proceeds of the  
9055 bonds authorized under this section are deposited into the special  
9056 fund, then the Mississippi Transportation Commission shall provide  
9057 an accounting of such unused monies to the commission. Promptly  
9058 after the commission has certified, by resolution duly adopted,  
9059 that the projects described in paragraph (a) of this subsection  
9060 shall have been completed, abandoned, or cannot be completed in a  
9061 timely fashion, any amounts remaining in such special fund shall  
9062 be applied to pay debt service on the bonds issued under this  
9063 section, in accordance with the proceedings authorizing the  
9064 issuance of such bonds and as directed by the commission.

9065 (c) The Mississippi Transportation Commission is  
9066 expressly authorized and empowered to receive and expend any  
9067 federal, local or other source funds in connection with the  
9068 expenditure of funds provided for under this subsection.

9069 (d) The expenditure of monies deposited into the  
9070 special fund shall be under the direction of the Mississippi  
9071 Transportation Commission, and such funds shall be paid by the  
9072 State Treasurer upon warrants issued by the Department of Finance  
9073 and Administration, which warrants shall be issued upon  
9074 requisitions signed by the Executive Director of the Mississippi  
9075 Department of Transportation.

9076 (4) (a) (i) A special fund, to be designated as the "Camp  
9077 Shelby Access Improvement Fund," is created within the State



9078 Treasury. The fund shall be maintained by the State Treasurer as  
9079 a separate and special fund, separate and apart from the General  
9080 Fund of the state. Unexpended amounts remaining in the fund at  
9081 the end of a fiscal year shall not lapse into the State General  
9082 Fund, and any interest earned or investment earnings on amounts in  
9083 the fund shall be deposited into such fund.

9084 (ii) Monies deposited into the fund shall be  
9085 disbursed to pay the costs incurred by the Mississippi  
9086 Transportation Commission and the Mississippi Department of  
9087 Transportation \* \* \* for improvements to U.S. Highway 49 from one  
9088 (1) mile south of the South Gate of Camp Shelby to U.S. Highway  
9089 98.

9090 (b) Amounts deposited into such special fund shall be  
9091 disbursed to pay the costs of projects described in paragraph (a)  
9092 of this subsection. If any monies in such special fund are not  
9093 used within four (4) years after the date the proceeds of the  
9094 bonds authorized under this section are deposited into the special  
9095 fund, then the Mississippi Transportation Commission shall provide  
9096 an accounting of such unused monies to the commission. Promptly  
9097 after the commission has certified, by resolution duly adopted,  
9098 that the projects described in paragraph (a) of this subsection  
9099 shall have been completed, abandoned, or cannot be completed in a  
9100 timely fashion, any amounts remaining in such special fund shall  
9101 be applied to pay debt service on the bonds issued under this



9102 section, in accordance with the proceedings authorizing the  
9103 issuance of such bonds and as directed by the commission.

9104 (c) The Mississippi Transportation Commission is  
9105 expressly authorized and empowered to receive and expend any  
9106 federal, local or other source funds in connection with the  
9107 expenditure of funds provided for under this subsection.

9108 (d) The expenditure of monies deposited into the  
9109 special fund shall be under the direction of the Mississippi  
9110 Transportation Commission, and such funds shall be paid by the  
9111 State Treasurer upon warrants issued by the Department of Finance  
9112 and Administration, which warrants shall be issued upon  
9113 requisitions signed by the Executive Director of the Mississippi  
9114 Department of Transportation.

9115 (5) (a) For the purposes of providing for the payment of a  
9116 portion of the principal of and interest on bonds issued under  
9117 this section, there is created in the State Treasury a special  
9118 fund to be known as the "Mississippi Highway Construction, Bridge  
9119 Rehabilitation and State Aid Road Bond Sinking Fund." The bond  
9120 sinking fund shall consist of monies transferred into the fund by  
9121 the Mississippi Department of Transportation as required by  
9122 paragraph (b) of this subsection and shall be utilized to pay a  
9123 portion of the principal of and interest on bonds issued under  
9124 this section. Unexpended amounts remaining in the bond sinking  
9125 fund at the end of a fiscal year shall not lapse into the State  
9126 General Fund, and any interest earned or investment earnings on



9127 amounts in the bond sinking fund shall be deposited into the bond  
9128 sinking fund.

9129           (b) Beginning in the fiscal year during which the bonds  
9130 authorized to be issued by this section are issued, and each  
9131 fiscal year thereafter until the principal and interest on such  
9132 bonds is paid, the Mississippi Department of Transportation shall  
9133 transfer, from any available funds, an amount equal to Five  
9134 Million Dollars (\$5,000,000.00), into the Mississippi Highway  
9135 Construction, Bridge Rehabilitation and State Aid Road Bond  
9136 Sinking Fund. The transfer of funds required by this paragraph  
9137 shall be made by the department at such times as the State  
9138 Treasurer shall require.

9139           (6) (a) (i) The commission, at one time, or from time to  
9140 time, may declare by resolution the necessity for issuance of  
9141 general obligation bonds of the State of Mississippi to provide  
9142 funds for all costs incurred or to be incurred for the purposes  
9143 described in subsections (2), (3) and (4) of this section. Upon  
9144 the adoption of a resolution by the Mississippi Transportation  
9145 Commission \* \* \* declaring the necessity for the issuance of any  
9146 part or all of the general obligation bonds authorized by this  
9147 section for the purposes described in subsections (2), (3) and (4)  
9148 of this section, the Mississippi Transportation Commission shall  
9149 deliver a certified copy of its resolution or resolutions to the  
9150 commission. If the resolution adopted by the Mississippi  
9151 Transportation Commission is requesting the issuance of bonds for



9152 the purposes described in subsections (2) and (3) of this section,  
9153 the resolution shall contain a list of the projects proposed to be  
9154 funded by the issuance of bonds under this section; however, the  
9155 list of projects in the resolution shall not control or restrict  
9156 the expenditure of the funds and the expenditure of such funds  
9157 shall be governed by the provisions of subsections (2) and (3) of  
9158 this section. Upon receipt of such resolution, the commission, in  
9159 its discretion, may act as the issuing agent, prescribe the form  
9160 of the bonds, determine the appropriate method for the sale of the  
9161 bonds, advertise for and accept bids or negotiate the sale of the  
9162 bonds, issue and sell the bonds so authorized to be sold, and do  
9163 any and all other things necessary and advisable in connection  
9164 with the issuance and sale of such bonds.

9165 (ii) The commission, at one time, or from time to  
9166 time, may declare by resolution the necessity for issuance of  
9167 general obligation bonds of the State of Mississippi to provide  
9168 funds for all costs incurred or to be incurred for the purpose of  
9169 providing additional funds for deposit into the State Aid Road  
9170 Fund in the State Treasury. Upon the adoption of a resolution by  
9171 the Office of State Aid Road Construction \* \* \* declaring the  
9172 necessity for the issuance of any part or all of the general  
9173 obligation bonds authorized by this section for deposit into the  
9174 State Aid Road Fund, the Office of State Aid Road Construction  
9175 shall deliver a certified copy of its resolution or resolutions to  
9176 the commission. Upon receipt of such resolution, the commission,



9177 in its discretion, may act as the issuing agent, prescribe the  
9178 form of the bonds, determine the appropriate method for the sale  
9179 of the bonds, advertise for and accept bids or negotiate the sale  
9180 of the bonds, issue and sell the bonds so authorized to be sold,  
9181 and do any and all other things necessary and advisable in  
9182 connection with the issuance and sale of such bonds.

9183 (iii) The total amount of bonds issued under this  
9184 section shall not exceed One Hundred Eighty Million Dollars  
9185 (\$180,000,000.00). No bonds shall be issued under this section  
9186 after July 1, 2014.

9187 (b) The proceeds of the bonds issued pursuant to this  
9188 section shall be deposited into the following special funds in not  
9189 more than the following amounts:

9190 (i) The State Highway Bridge Rehabilitation Fund  
9191 created pursuant to subsection (2) of this  
9192 section.....\$100,000,000.00.

9193 (ii) The Vision 21 High Priority Projects Fund  
9194 created pursuant to subsection (3) of this  
9195 section.....\$ 50,000,000.00.

9196 (iii) The Camp Shelby Access Improvement Fund  
9197 created pursuant to subsection (4) of this  
9198 section.....\$ 10,000,000.00.

9199 (iv) The State Aid Road Fund in the  
9200 State Treasury.....\$ 20,000,000.00.





9201           (c) Any investment earnings on bonds issued pursuant to  
9202 this section shall be used to pay debt service on bonds issued  
9203 under this section, in accordance with the proceedings authorizing  
9204 issuance of such bonds.

9205           (7) The principal of and interest on the bonds authorized  
9206 under this section shall be payable in the manner provided in this  
9207 subsection. Such bonds shall bear such date or dates, be in such  
9208 denomination or denominations, bear interest at such rate or rates  
9209 (not to exceed the limits set forth in Section 75-17-101,  
9210 Mississippi Code of 1972), be payable at such place or places  
9211 within or without the State of Mississippi, shall mature  
9212 absolutely at such time or times not to exceed twenty-five (25)  
9213 years from date of issue, be redeemable before maturity at such  
9214 time or times and upon such terms, with or without premium, shall  
9215 bear such registration privileges, and shall be substantially in  
9216 such form, all as shall be determined by resolution of the  
9217 commission.

9218           (8) The bonds authorized by this section shall be signed by  
9219 the chairman of the commission, or by his facsimile signature, and  
9220 the official seal of the commission shall be affixed thereto,  
9221 attested by the secretary of the commission. The interest  
9222 coupons, if any, to be attached to such bonds may be executed by  
9223 the facsimile signatures of such officers. Whenever any such  
9224 bonds shall have been signed by the officials designated to sign  
9225 the bonds who were in office at the time of such signing but who



9226 may have ceased to be such officers before the sale and delivery  
9227 of such bonds, or who may not have been in office on the date such  
9228 bonds may bear, the signatures of such officers upon such bonds  
9229 and coupons shall nevertheless be valid and sufficient for all  
9230 purposes and have the same effect as if the person so officially  
9231 signing such bonds had remained in office until their delivery to  
9232 the purchaser, or had been in office on the date such bonds may  
9233 bear. However, notwithstanding anything herein to the contrary,  
9234 such bonds may be issued as provided in the Registered Bond Act of  
9235 the State of Mississippi.

9236 (9) All bonds and interest coupons issued under the  
9237 provisions of this section have all the qualities and incidents of  
9238 negotiable instruments under the provisions of the Uniform  
9239 Commercial Code, and in exercising the powers granted by this  
9240 section, the commission shall not be required to and need not  
9241 comply with the provisions of the Uniform Commercial Code.

9242 (10) The commission shall act as the issuing agent for the  
9243 bonds authorized under this section, prescribe the form of the  
9244 bonds, advertise for and accept bids or negotiate the sale of the  
9245 bonds, issue and sell the bonds so authorized to be sold, pay all  
9246 fees and costs incurred in such issuance and sale, and do any and  
9247 all other things necessary and advisable in connection with the  
9248 issuance and sale of such bonds. The commission is authorized and  
9249 empowered to pay the costs that are incident to the sale, issuance  
9250 and delivery of the bonds authorized under this section from the



9251 proceeds derived from the sale of such bonds. The commission  
9252 shall sell such bonds on sealed bids at public sale or may  
9253 negotiate the sale of the bonds for such price as it may determine  
9254 to be for the best interest of the State of Mississippi. All  
9255 interest accruing on such bonds so issued shall be payable  
9256 semiannually or annually.

9257       If such bonds are sold by sealed bids at public sale, notice  
9258 of the sale of any such bonds shall be published at least one  
9259 time, not less than ten (10) days before the date of sale, and  
9260 shall be so published in one or more newspapers published or  
9261 having a general circulation in the City of Jackson, Mississippi,  
9262 selected by the commission.

9263       The commission, when issuing any bonds under the authority of  
9264 this section, may provide that bonds, at the option of the State  
9265 of Mississippi, may be called in for payment and redemption at the  
9266 call price named therein and accrued interest on such date or  
9267 dates named therein.

9268       (11) The bonds issued under the provisions of this section  
9269 are general obligations of the State of Mississippi, and for the  
9270 payment thereof the full faith and credit of the State of  
9271 Mississippi is irrevocably pledged. If the funds in the bond  
9272 sinking fund created in subsection (5) of this section and any  
9273 funds appropriated by the Legislature are insufficient to pay the  
9274 principal of and the interest on such bonds as they become due,  
9275 then the deficiency shall be paid by the State Treasurer from any



9276 funds in the State Treasury not otherwise appropriated. All such  
9277 bonds shall contain recitals on their faces substantially covering  
9278 the provisions of this subsection.

9279 (12) Upon the issuance and sale of bonds under the  
9280 provisions of this section, the commission shall transfer the  
9281 proceeds of any such sale or sales to the special funds created in  
9282 subsections (2), (3) and (4) of this section and the State Aid  
9283 Road Fund in the State Treasury in the amounts provided for in  
9284 subsection (6) (b) of this section. The proceeds of such bonds  
9285 shall be disbursed solely upon the order of the Mississippi  
9286 Transportation Commission or the Office of State Aid Road  
9287 Construction, as the case may be, under such restrictions, if any,  
9288 as may be contained in the resolution providing for the issuance  
9289 of the bonds.

9290 (13) The bonds authorized under this section may be issued  
9291 without any other proceedings or the happening of any other  
9292 conditions or things other than those proceedings, conditions and  
9293 things which are specified or required by this section. Any  
9294 resolution providing for the issuance of bonds under the  
9295 provisions of this section shall become effective immediately upon  
9296 its adoption by the commission, and any such resolution may be  
9297 adopted at any regular or special meeting of the commission by a  
9298 majority of its members.

9299 (14) The bonds authorized under the authority of this  
9300 section may be validated in the Chancery Court of the First



9301 Judicial District of Hinds County, Mississippi, in the manner and  
9302 with the force and effect provided by Chapter 13, Title 31,  
9303 Mississippi Code of 1972, for the validation of county, municipal,  
9304 school district and other bonds. The notice to taxpayers required  
9305 by such statutes shall be published in a newspaper published or  
9306 having a general circulation in the City of Jackson, Mississippi.

9307 (15) Any holder of bonds issued under the provisions of this  
9308 section or of any of the interest coupons pertaining thereto may,  
9309 either at law or in equity, by suit, action, mandamus or other  
9310 proceeding, protect and enforce any and all rights granted under  
9311 this section, or under such resolution, and may enforce and compel  
9312 performance of all duties required by this section to be  
9313 performed, in order to provide for the payment of bonds and  
9314 interest thereon.

9315 (16) All bonds issued under the provisions of this section  
9316 shall be legal investments for trustees and other fiduciaries, and  
9317 for savings banks, trust companies and insurance companies  
9318 organized under the laws of the State of Mississippi, and such  
9319 bonds shall be legal securities which may be deposited with and  
9320 shall be received by all public officers and bodies of this state  
9321 and all municipalities and political subdivisions for the purpose  
9322 of securing the deposit of public funds.

9323 (17) Bonds issued under the provisions of this section and  
9324 income therefrom shall be exempt from all taxation in the State of  
9325 Mississippi.



9326 (18) The proceeds of the bonds issued under this section  
9327 shall be used solely for the purposes herein provided, including  
9328 the costs incident to the issuance and sale of such bonds.

9329 (19) The State Treasurer is authorized, without further  
9330 process of law, to certify to the Department of Finance and  
9331 Administration the necessity for warrants, and the Department of  
9332 Finance and Administration is authorized and directed to issue  
9333 such warrants, in such amounts as may be necessary to pay when due  
9334 the principal of, premium, if any, and interest on, or the  
9335 accreted value of, all bonds issued under this section; and the  
9336 State Treasurer shall forward the necessary amount to the  
9337 designated place or places of payment of such bonds in ample time  
9338 to discharge such bonds, or the interest thereon, on the due dates  
9339 thereof.

9340 (20) This section shall be deemed to be full and complete  
9341 authority for the exercise of the powers herein granted, but this  
9342 section shall not be deemed to repeal or to be in derogation of  
9343 any existing law of this state.

9344 **SECTION 40.** Sections 1 through 24, Chapter 522, Laws of  
9345 2003, as amended by Chapter 411, Laws of 2004, as amended by  
9346 Section 186, Chapter 1, Laws of 2004 Third Extraordinary Session,  
9347 as amended by Section 14, Chapter 538, Laws of 2006, as amended by  
9348 Section 21, Chapter 580, Laws of 2007, as amended by Section 21,  
9349 Chapter 480, Laws of 2011, are amended as follows:



9350 Section 1. As used in Sections 1 through 24 of this act, the  
9351 following words shall have the meanings ascribed herein unless the  
9352 context clearly requires otherwise:

9353 (a) "Accreted value" of any bond means, as of any date  
9354 of computation, an amount equal to the sum of (i) the stated  
9355 initial value of such bond, plus (ii) the interest accrued thereon  
9356 from the issue date to the date of computation at the rate,  
9357 compounded semiannually, that is necessary to produce the  
9358 approximate yield to maturity shown for bonds of the same  
9359 maturity.

9360 (b) "State" means the State of Mississippi.

9361 (c) "Commission" means the State Bond Commission.

9362 Section 2. (1) (a) A special fund to be designated as the  
9363 "2003 IHL and State Agencies Capital Improvements Fund" is created  
9364 within the State Treasury. The fund shall be maintained by the  
9365 State Treasurer as a separate and special fund, separate and apart  
9366 from the General Fund of the state. Unexpended amounts remaining  
9367 in the fund at the end of a fiscal year shall not lapse into the  
9368 State General Fund, and any interest earned or investment earnings  
9369 on amounts in the fund shall be deposited into such fund.

9370 (b) Monies deposited into the fund shall be disbursed,  
9371 in the discretion of the Department of Finance and Administration,  
9372 with the approval of the Board of Trustees of State Institutions  
9373 of Higher Learning on those projects related to the universities  
9374 under its management and control, to pay the costs of capital



9375 improvements, renovation and/or repair of existing facilities,  
 9376 furnishings and/or equipping facilities for public facilities for  
 9377 agencies or their successors as hereinafter described:

9378	<b>NAME</b>	<b>PROJECT</b>	<b>AMOUNT</b>
9379			<b>ALLOCATED</b>
9380	<b>INSTITUTIONS OF HIGHER LEARNING.....</b>		<b>\$ 63,760,000.00</b>
9381	Alcorn State University.....		\$ 2,500,000.00
9382	Complete renovation of the baseball		
9383	field, to include dugouts, bleachers,		
9384	concession stands, backstops		
9385	and fencing .....	\$ 500,000.00	
9386	Repair and renovation of campus		
9387	buildings and facilities and repair,		
9388	renovation, replacement and improvement		
9389	of campus infrastructure ...	\$ 2,000,000.00	
9390	Delta State University.....		\$ 6,200,000.00
9391	Construction of new campus		
9392	buildings and facilities, and		
9393	repair, renovation, replacement		
9394	and improvement of campus		
9395	infrastructure, including		
9396	repairs and renovations of		
9397	the Chadwick-Dickson		
9398	Building .....	\$ 3,000,000.00	
9399	Repair, renovation and		





9400 restoration of the  
 9401 Cutrer House at the  
 9402 Clarksdale Center and  
 9403 repair, renovation and  
 9404 restoration of the Coahoma  
 9405 Community College - Delta  
 9406 State University Education  
 9407 Center ..... \$ 2,500,000.00  
 9408 Purchase of two (2) airplanes  
 9409 and three (3) flight  
 9410 simulators or refurbishing  
 9411 flight simulators for the  
 9412 Gibson-Gunn Aviation  
 9413 School ..... \$ 700,000.00  
 9414 Jackson State University.....\$ 6,400,000.00  
 9415 Acquisition of land adjacent  
 9416 to campus in the surrounding  
 9417 neighborhood ..... \$ 500,000.00  
 9418 Parking construction, paving and  
 9419 repair and renovation of campus  
 9420 buildings and facilities ... \$ 1,500,000.00  
 9421 Acquisition and installation  
 9422 of any equipment necessary  
 9423 in establishing and maintaining  
 9424 a digital transmission system



9425           for TV23 ..... \$ 1,000,000.00  
 9426           Construction of a new  
 9427           baseball stadium and field  
 9428           and related facilities ..... \$ 1,500,000.00  
 9429           Work necessary to correct  
 9430           drainage problems on the  
 9431           west side of the campus .... \$   400,000.00  
 9432           Phase II of construction of  
 9433           the Lynch Street Corridor  
 9434           Project, including landscaping  
 9435           and irrigation for the  
 9436           project ..... \$ 1,500,000.00  
 9437   Mississippi University for Women.....\$  4,500,000.00  
 9438           Repair and renovation of  
 9439           Martin Hall for  
 9440           purpose of housing the  
 9441           School of Nursing ..... \$ 4,500,000.00  
 9442   Mississippi State University.....\$  8,960,000.00  
 9443           Phase I of repair and renovation  
 9444           of Colvard Student  
 9445           Union ..... \$ 8,000,000.00  
 9446           Expansion of the North  
 9447           Mississippi Research  
 9448           and Extension Center ..... \$   960,000.00  
 9449   Mississippi State University/Division of Agriculture,



9450 Forestry and Veterinary Medicine.....\$ 4,750,000.00

9451 Phase I construction of

9452 a new building for the

9453 Department of

9454 Agricultural and

9455 Biological Engineering ..... \$ 4,750,000.00

9456 Mississippi Valley State University.....\$ 5,000,000.00

9457 Repair and renovation of campus

9458 buildings and facilities and

9459 repair, renovation, replacement

9460 and improvement of campus

9461 infrastructure ..... \$ 4,000,000.00

9462 Design through construction

9463 documents and Phase I of

9464 construction of a wellness

9465 center ..... \$ 1,000,000.00

9466 University of Mississippi.....\$ 9,000,000.00

9467 Renovation of Farley Hall ..... \$ 5,000,000.00

9468 Final phase of renovation

9469 of Bryant Hall ..... \$ 2,500,000.00

9470 Final phase of relocation

9471 of the Physical Plant ..... \$ 1,000,000.00

9472 Repair and renovation of campus

9473 buildings and facilities and

9474 repair, renovation, replacement



9475           and improvement of campus  
 9476           infrastructure ..... \$   500,000.00  
 9477 University Medical Center.....\$ 4,000,000.00  
 9478           To aid in the purchase or,  
 9479           to construct, furnish and  
 9480           equip a clinical/teaching  
 9481           facility as determined by  
 9482           the Vice-Chancellor for  
 9483           Health Affairs for the  
 9484           University Medical Center  
 9485           to be in the best interest of  
 9486           the University Medical Center  
 9487           and approved by the Board  
 9488           of Trustees of State  
 9489           Institutions of  
 9490           Higher Learning ..... \$ 4,000,000.00  
 9491 University of Southern Mississippi.....\$ 8,000,000.00  
 9492           Repair and renovation of the  
 9493           Reed Green Multipurpose  
 9494           Facility ..... \$ 3,000,000.00  
 9495           Completion of construction  
 9496           of the Polymer Institute  
 9497           Product Process Unit/Building  
 9498           to house donated equipment  
 9499           from industry ..... \$ 2,000,000.00



9500 Repair and renovation of  
 9501 campus buildings, facilities  
 9502 and infrastructure ..... \$ 3,000,000.00  
 9503 University of Southern Mississippi/  
 9504 Gulf Coast Campuses.....\$ 2,000,000.00  
 9505 Facility repairs, replacements  
 9506 and upgrades ..... \$ 2,000,000.00  
 9507 University of Southern Mississippi/  
 9508 Gulf Coast Research Laboratory.....\$ 750,000.00  
 9509 Repair and renovation of campus  
 9510 buildings and facilities and  
 9511 repair, renovation, replacement  
 9512 and improvement of campus  
 9513 infrastructure ..... \$ 750,000.00  
 9514 University of Southern Mississippi/  
 9515 Stennis Space Center.....\$ 1,000,000.00  
 9516 Completion of expansion,  
 9517 furnishing and equipping  
 9518 of the High Performance  
 9519 Visualization Center ..... \$ 1,000,000.00  
 9520 Education and Research Center.....\$ 700,000.00  
 9521 Repair, renovation, furnishing  
 9522 and equipping of  
 9523 buildings, facilities  
 9524 and infrastructure ..... \$ 700,000.00



9525 **STATE AGENCIES.....\$ 55,434,000.00**

9526 Department of Human Services.....\$ 2,000,000.00

9527       Renovation of cottages

9528             and construction of a visitors

9529             center and staff housing at

9530             Columbia and Oakley

9531             Training Schools ..... \$ 2,000,000.00

9532 Department of Public Safety.....\$ 1,000,000.00

9533       Construction of a vehicle

9534             maintenance facility ..... \$ 1,000,000.00

9535 Department of Agriculture and Commerce.....\$ 4,000,000.00

9536       Repair, renovation, replacement,

9537             demolition, improvement and

9538             upgrade of facilities and

9539             infrastructure at the State

9540             Fairgrounds and construction

9541             of facilities necessary to relocate

9542             the retail portion of the

9543             Mississippi Farmers Central Market

9544             to the State Fairgrounds ... \$ 4,000,000.00

9545 Department of Education.....\$ 2,984,000.00

9546       Renovation, furnishing and

9547             equipping of Dobyys Hall and a

9548             physical education facility

9549             at the Mississippi Schools



9550 for the Blind and Deaf ..... \$ 1,984,000.00  
 9551 Equipping, furnishing and other  
 9552 start-up costs for the  
 9553 Mississippi School for the  
 9554 Arts, including,  
 9555 but not limited to, computer  
 9556 equipment; visual art, music  
 9557 and theater supplies; cafeteria  
 9558 equipment and supplies;  
 9559 textbooks; classroom supplies;  
 9560 infirmary and residential  
 9561 life supplies ..... \$ 1,000,000.00  
 9562 Department of Mental Health.....\$ 6,200,000.00  
 9563 Completion of construction  
 9564 of mental health crisis  
 9565 intervention centers first  
 9566 authorized by Chapter 463,  
 9567 Laws of 1999 ..... \$ 2,400,000.00  
 9568 General repairs  
 9569 and renovations and completion  
 9570 of previously authorized  
 9571 projects ..... \$ 1,400,000.00  
 9572 Completion of furnishing and  
 9573 equipping of nursing  
 9574 home facilities at



9575 the East Mississippi  
 9576 State Hospital ..... \$ 1,000,000.00  
 9577 Construction, furnishing and  
 9578 equipping of two (2)  
 9579 intermediate care facilities  
 9580 for the mentally retarded  
 9581 (community group homes) .... \$ 1,400,000.00  
 9582 Department of Finance and Administration.....\$ 19,500,000.00  
 9583 Completion of construction, equipping  
 9584 and furnishing of a justice  
 9585 facility to accommodate the  
 9586 Supreme Court, Court of Appeals  
 9587 and State Law Library ..... \$16,000,000.00  
 9588 Acquisition of real property  
 9589 and improvements located  
 9590 thereon in the vicinity of the  
 9591 New Capitol for use as  
 9592 part of the Capitol  
 9593 Complex ..... \$ 1,000,000.00  
 9594 To continue an ongoing program for  
 9595 repair and renovation of state-owned  
 9596 facilities necessary for  
 9597 compliance with the Americans  
 9598 With Disabilities Act ..... \$ 1,000,000.00  
 9599 To continue an ongoing program for





9600 repair and renovation of state  
 9601 institutions of higher learning  
 9602 necessary for compliance with  
 9603 the Americans With Disabilities  
 9604 Act ..... \$ 1,000,000.00  
 9605 Development of requirements  
 9606 and Phase I of the  
 9607 implementation of a  
 9608 construction and property  
 9609 management information  
 9610 system ..... \$ 500,000.00  
 9611 Department of Wildlife, Fisheries and Parks.....\$ 750,000.00  
 9612 Construction, furnishing and  
 9613 equipping of two (2) duplex  
 9614 cabins at Trace State Park  
 9615 and utility connections,  
 9616 road extensions and  
 9617 parking areas for  
 9618 such cabins ..... \$ 325,000.00  
 9619 Construction, furnishing and  
 9620 equipping of two (2) duplex  
 9621 cabins at Lake Lowndes State  
 9622 Park and utility connections,  
 9623 road extensions and parking  
 9624 areas for such cabins ..... \$ 325,000.00



9625 A proposed plan which the Department  
 9626 of Wildlife, Fisheries and Parks  
 9627 shall provide not later than  
 9628 December 1, 2003, for an eighty-  
 9629 to one-hundred-fifty-acre general  
 9630 purpose lake located in, adjacent  
 9631 to or in close proximity to the  
 9632 Tuscumbia Wildlife Management  
 9633 Area located in Alcorn County,  
 9634 Mississippi. This plan shall  
 9635 consist of an exact location  
 9636 for the proposed lake with  
 9637 detailed property descriptions,  
 9638 preliminary plans and specifications  
 9639 for the lake and shall be made  
 9640 available not later than  
 9641 December 1, 2003 ..... \$ 100,000.00  
 9642 Mississippi Forestry Commission.....\$ 1,000,000.00  
 9643 Repair, renovation of equipment  
 9644 storage facilities and  
 9645 equipping of facilities  
 9646 and construction of new  
 9647 storage facilities  
 9648 and related costs ..... \$ 1,000,000.00  
 9649 State Veterans Affairs Board.....\$ 900,000.00



9650 Repair and renovation of the  
 9651 state veterans homes ..... \$ 900,000.00  
 9652 Mississippi Library Commission.....\$ 3,500,000.00  
 9653 Furnishing and equipping  
 9654 of the new Mississippi  
 9655 Library Commission  
 9656 Building and moving/relocation  
 9657 expenses and other necessary  
 9658 expenses associated with  
 9659 such facility ..... \$ 3,000,000.00  
 9660 Acquiring and implementing a  
 9661 statewide, technology  
 9662 standards-compliant  
 9663 interlibrary loan/book-sharing  
 9664 system ..... \$ 500,000.00  
 9665 Mississippi National Guard.....\$ 1,900,000.00  
 9666 Provide matching funds to the  
 9667 National Guard for construction  
 9668 of an armory in Kosciusko,  
 9669 Mississippi ..... \$ 1,400,000.00  
 9670 Provide matching funds to the  
 9671 National Guard for armory  
 9672 maintenance and repair  
 9673 projects ..... \$ 500,000.00  
 9674 Department of Archives and History.....\$ 1,500,000.00



9675 Finalization of architectural and  
 9676 exhibit design through  
 9677 construction documents and  
 9678 limited site preparation/  
 9679 improvement for the new  
 9680 State Historical Museum  
 9681 authorized by Chapter 560,  
 9682 Laws of 1998 ..... \$ 1,500,000.00  
 9683 Department of Information Technology Services.....\$ 1,900,000.00  
 9684 Phase I of installation of  
 9685 communications infrastructure  
 9686 and related equipment at the  
 9687 Capitol Complex, the Education  
 9688 and Research Center Campus  
 9689 and other state buildings  
 9690 and connections between such  
 9691 locations ..... \$ 1,900,000.00  
 9692 Mississippi Veterinary Diagnostic Laboratory.....\$ 6,000,000.00  
 9693 Phase II of construction,  
 9694 furnishing and equipping and  
 9695 moving and relocation of the  
 9696 Mississippi Veterinary Diagnostic  
 9697 Laboratory in Jackson  
 9698 and related expenses ..... \$ 6,000,000.00  
 9699 State Fire Academy.....\$ 2,300,000.00



9700 Construction, equipping and  
 9701 furnishing a new burn building  
 9702 with gas fire simulators  
 9703 and other related facilities  
 9704 at State Fire Academy  
 9705 in Rankin County ..... \$ 2,300,000.00  
 9706 **TOTAL.....\$119,194,000.00**

9707 (2) (a) Amounts deposited into such special fund shall be  
 9708 disbursed to pay the costs of projects described in subsection (1)  
 9709 of this section. If any monies in such special fund are not used  
 9710 within four (4) years after the date the proceeds of the bonds  
 9711 authorized under Sections 1 through 24 of this act are deposited  
 9712 into the special fund, then the agency or institution of higher  
 9713 learning for which any unused monies are allocated under  
 9714 subsection (1) of this section shall provide an accounting of such  
 9715 unused monies to the commission. Promptly after the commission  
 9716 has certified, by resolution duly adopted, that the projects  
 9717 described in subsection (1) of this section shall have been  
 9718 completed, abandoned, or cannot be completed in a timely fashion,  
 9719 any amounts remaining in such special fund shall be applied to pay  
 9720 debt service on the bonds issued under Sections 1 through 24 of  
 9721 this act, in accordance with the proceedings authorizing the  
 9722 issuance of such bonds and as directed by the commission.

9723 (b) Monies in the special fund may be used to reimburse  
 9724 reasonable actual and necessary costs incurred by the Department



9725 of Finance and Administration, acting through the Bureau of  
9726 Building, Grounds and Real Property Management, in administering  
9727 or providing assistance directly related to a project described in  
9728 subsection (1) of this section. Reimbursement may be made only  
9729 until such time as the project is completed. An accounting of  
9730 actual costs incurred for which reimbursement is sought shall be  
9731 maintained for each project by the Department of Finance and  
9732 Administration, Bureau of Building, Grounds and Real Property  
9733 Management. Reimbursement of reasonable actual and necessary  
9734 costs for a project shall not exceed three percent (3%) of the  
9735 proceeds of bonds issued for such project. Monies authorized for  
9736 a particular project may not be used to reimburse administrative  
9737 costs for unrelated projects.

9738 (3) The Department of Finance and Administration, acting  
9739 through the Bureau of Building, Grounds and Real Property  
9740 Management, is expressly authorized and empowered to receive and  
9741 expend any local or other source funds in connection with the  
9742 expenditure of funds provided for in this section. The  
9743 expenditure of monies deposited into the special fund shall be  
9744 under the direction of the Department of Finance and  
9745 Administration, and such funds shall be paid by the State  
9746 Treasurer upon warrants issued by such department, which warrants  
9747 shall be issued upon requisitions signed by the Executive Director  
9748 of the Department of Finance and Administration, or his designee.



9749           (4) Any amounts allocated to an agency or institution of  
9750 higher learning that are in excess of that needed to complete the  
9751 projects at such agency or institution of higher learning that are  
9752 described in subsection (1) of this section may be used for  
9753 general repairs and renovations or previously authorized capital  
9754 projects at the agency or institution of higher learning to which  
9755 such amount is allocated.

9756           (5) The Department of Finance and Administration, acting  
9757 through the Bureau of Building, Grounds and Real Property  
9758 Management, is authorized to preplan or continue planning of the  
9759 following projects:

9760                   (a) Continuation of preplanning of Phase I of repair  
9761 and renovation or construction of dining facilities at Alcorn  
9762 State University;

9763                   (b) Construction of a new men's dormitory at Alcorn  
9764 State University;

9765                   (c) Renovation of Dansby Hall, Johnson Hall and Charles  
9766 Moore Hall at Jackson State University;

9767                   (d) Renovation of Poindexter Hall at the Mississippi  
9768 University for Women; and

9769                   (e) Relocation of State Records Center.

9770           The projects authorized in this subsection shall be in  
9771 addition to the projects authorized in subsection (1) of this  
9772 section.



9773           (6) The use of monies allocated to Delta State University  
9774 under subsection (1) of this section for use at the Coahoma  
9775 Community College - Delta State University Education Center shall  
9776 be conditioned upon Coahoma County, Mississippi, providing  
9777 matching funds in an amount not less than the monies allocated to  
9778 such center under subsection (1) of this section.

9779           Section 3. (1) (a) A special fund to be designated as the  
9780 "2003 Community and Junior Colleges Capital Improvements Fund" is  
9781 created within the State Treasury. The fund shall be maintained  
9782 by the State Treasurer as a separate and special fund, separate  
9783 and apart from the General Fund of the state. Unexpended amounts  
9784 remaining in the fund at the end of a fiscal year shall not lapse  
9785 into the State General Fund, and any interest earned or investment  
9786 earnings on amounts in the fund shall be deposited to the credit  
9787 of the fund. Monies in the fund may not be used or expended for  
9788 any purpose except as authorized under Sections 1 through 24 of  
9789 this act.

9790           (b) Monies deposited into the fund shall be disbursed,  
9791 in the discretion of the Department of Finance and Administration,  
9792 to pay the costs of acquisition of real property, construction of  
9793 new facilities, equipping and furnishing facilities, including  
9794 furniture and technology equipment and infrastructure, and  
9795 addition to or renovation of existing facilities for community and  
9796 junior college campuses as recommended by the State Board for





9797 Community and Junior Colleges. The amount to be expended at each  
9798 community and junior college is as follows:

9799	Coahoma.....	\$ 578,799.00
9800	Copiah-Lincoln.....	683,117.00
9801	East Central.....	614,715.00
9802	East Mississippi.....	709,527.00
9803	Hinds.....	1,341,127.00
9804	Holmes.....	738,315.00
9805	Itawamba.....	776,873.00
9806	Jones.....	930,845.00
9807	Meridian.....	710,056.00
9808	Mississippi Delta.....	747,822.00
9809	Mississippi Gulf Coast.....	1,185,439.00
9810	Northeast Mississippi.....	742,672.00
9811	Northwest Mississippi.....	949,992.00
9812	Pearl River.....	716,262.00
9813	Southwest Mississippi.....	574,439.00
9814	<b>GRAND TOTAL.....</b>	<b>\$12,000,000.00</b>

9815 (2) Amounts deposited into such special fund shall be  
9816 disbursed to pay the costs of projects described in subsection (1)  
9817 of this section. If any monies in such special fund are not used  
9818 within four (4) years after the date the proceeds of the bonds  
9819 authorized under Sections 1 through 24 of this act are deposited  
9820 into the special fund, then the community college or junior  
9821 college for which any such monies are allocated under subsection



9822 (1) of this section shall provide an accounting of such unused  
9823 monies to the commission. Promptly after the commission has  
9824 certified, by resolution duly adopted, that the projects described  
9825 in subsection (1) of this section shall have been completed,  
9826 abandoned, or cannot be completed in a timely fashion, any amounts  
9827 remaining in such special fund shall be applied to pay debt  
9828 service on the bonds issued under Sections 1 through 24 of this  
9829 act, in accordance with the proceedings authorizing the issuance  
9830 of such bonds and as directed by the commission.

9831 (3) The Department of Finance and Administration, acting  
9832 through the Bureau of Building, Grounds and Real Property  
9833 Management, is expressly authorized and empowered to receive and  
9834 expend any local or other source funds in connection with the  
9835 expenditure of funds provided for in this section. The  
9836 expenditure of monies deposited into the special fund shall be  
9837 under the direction of the Department of Finance and  
9838 Administration, and such funds shall be paid by the State  
9839 Treasurer upon warrants issued by such department, which warrants  
9840 shall be issued upon requisitions signed by the Executive Director  
9841 of the Department of Finance and Administration, or his designee.

9842 Section 4. (1) (a) A special fund to be designated as the  
9843 "2003 Mississippi State-Owned Buildings and IHL Repair and  
9844 Renovation Fund" is created within the State Treasury. The fund  
9845 shall be maintained by the State Treasurer as a separate and  
9846 special fund, separate and apart from the General Fund of the



9847 state. Unexpended amounts remaining in the fund at the end of a  
9848 fiscal year shall not lapse into the State General Fund, and any  
9849 interest earned or investment earnings on amounts in the fund  
9850 shall be deposited into such fund.

9851 (b) Monies deposited into the fund shall be disbursed,  
9852 in the discretion of the Department of Finance and Administration,  
9853 to pay the costs of repair and renovation of state-owned buildings  
9854 and facilities, and repair and renovation of state institutions of  
9855 higher learning, including having environmental studies or other  
9856 studies performed for the purpose of determining, assessing and/or  
9857 correcting problems regarding black mold and other hazardous  
9858 substances; however, Five Hundred Thousand Dollars (\$500,000.00)  
9859 shall be disbursed by the Department of Finance and Administration  
9860 to pay the cost of repairs and renovations at the Mississippi  
9861 School for the Deaf and the Mississippi School for the Blind.

9862 (2) Amounts deposited into such special fund shall be  
9863 disbursed to pay the costs of the projects described in subsection  
9864 (1) of this section. If any monies in such special fund are not  
9865 used within four (4) years after the date the proceeds of the  
9866 bonds authorized under Sections 1 through 24 of this act are  
9867 deposited into the special fund, then the Department of Finance  
9868 and Administration shall provide an accounting of such unused  
9869 monies to the commission. Promptly after the commission has  
9870 certified, by resolution duly adopted, that the projects described  
9871 in subsection (1) of this section shall have been completed,



9872 abandoned, or cannot be completed in a timely fashion, any amounts  
9873 remaining in such special fund shall be applied to pay debt  
9874 service on the bonds issued under Sections 1 through 24 of this  
9875 act, in accordance with the proceedings authorizing the issuance  
9876 of such bonds and as directed by the commission.

9877 (3) The Department of Finance and Administration, acting  
9878 through the Bureau of Building, Grounds and Real Property  
9879 Management, is expressly authorized and empowered to receive and  
9880 expend any local or other source funds in connection with the  
9881 expenditure of funds provided for in this section. The  
9882 expenditure of monies deposited into the special fund shall be  
9883 under the direction of the Department of Finance and  
9884 Administration, and such funds shall be paid by the State  
9885 Treasurer upon warrants issued by such department, which warrants  
9886 shall be issued upon requisitions signed by the Executive Director  
9887 of the Department of Finance and Administration, or his designee.

9888 Section 5. (1) (a) A special fund to be designated as the  
9889 "2003 Ayers Settlement Agreement Capital Improvements Fund" is  
9890 created within the State Treasury. The fund shall be maintained  
9891 by the State Treasurer as a separate and special fund, separate  
9892 and apart from the General Fund of the state. Unexpended amounts  
9893 remaining in the fund at the end of a fiscal year shall not lapse  
9894 into the State General Fund, and any interest earned or investment  
9895 earnings on amounts in the fund shall be deposited to the credit



9896 of the fund. Monies in the fund may not be used or expended for  
9897 any purpose except as authorized under this section.

9898 (b) Monies deposited into the fund shall constitute  
9899 Ayers bond revenues to be disbursed by the Department of Finance  
9900 and Administration to pay the costs of capital improvements at  
9901 Alcorn State University, Jackson State University and Mississippi  
9902 Valley State University as recommended by the Board of Trustees of  
9903 State Institutions of Higher Learning in order to comply with the  
9904 Settlement Agreement in the case of Ayers v. Musgrove.

9905 (2) Amounts deposited into such special fund shall be  
9906 disbursed to pay the costs of projects described in subsection (1)  
9907 of this section.

9908 (3) The Department of Finance and Administration, acting  
9909 through the Bureau of Building, Grounds and Real Property  
9910 Management, is expressly authorized and empowered to receive and  
9911 expend any local or other source funds in connection with the  
9912 expenditure of funds provided for in this section. The  
9913 expenditure of monies deposited into the special fund shall be  
9914 under the direction of the Department of Finance and  
9915 Administration, and such funds shall be paid by the State  
9916 Treasurer upon warrants issued by such department, which warrants  
9917 shall be issued upon requisitions signed by the Executive Director  
9918 of the Department of Finance and Administration, or his designee.

9919 (4) It is the intent of the Legislature that not less than  
9920 ten percent (10%) of the amounts authorized to be expended in this



9921 section shall be expended with small business concerns owned and  
9922 controlled by socially and economically disadvantaged individuals.  
9923 The term "socially and economically disadvantaged individuals"  
9924 shall have the meaning ascribed to such term under Section 8(d) of  
9925 the Small Business Act (15 USCS, Section 637(d)) and relevant  
9926 subcontracting regulations promulgated pursuant thereto; except  
9927 that women shall be presumed to be socially and economically  
9928 disadvantaged individuals for the purposes of this subsection.

9929 Section 6. (1) (a) A special fund to be designated as the  
9930 "2003 Mississippi EDNET Fund" is created within the State  
9931 Treasury. The fund shall be maintained by the State Treasurer as  
9932 a separate and special fund, separate and apart from the General  
9933 Fund of the state. Unexpended amounts remaining in the fund at  
9934 the end of a fiscal year shall not lapse into the State General  
9935 Fund, and any interest earned or investment earnings on amounts in  
9936 the fund shall be deposited to the credit of the fund. Monies in  
9937 the fund may not be used or expended for any purpose except as  
9938 authorized under this section.

9939 (b) Monies deposited into the fund shall be disbursed  
9940 by the Department of Finance and Administration to the Mississippi  
9941 EDNET Institute, to pay the costs of engineering, procuring and  
9942 installing equipment and facilities consisting of digital  
9943 microwave interconnect and support equipment, digital video  
9944 encoding and decoding equipment, digital ITFS transmission  
9945 equipment, antennas and transmission lines and/or any equipment



9946 useful in establishing or maintaining a digital or analog  
9947 transmission or origination system in order to complete the  
9948 existing but incomplete EDNET ITFS statewide network.

9949 (2) Amounts deposited into such special fund shall be  
9950 disbursed to the Mississippi EDNET Institute to pay the costs of  
9951 projects described in subsection (1) of this section.

9952 (3) The expenditure of monies deposited into the special  
9953 fund shall be under the direction of the Department of Finance and  
9954 Administration, and such funds shall be paid by the State  
9955 Treasurer to the Mississippi EDNET Institute upon warrants issued  
9956 by such department, which warrants shall be issued upon  
9957 requisitions signed by the Executive Director of the Department of  
9958 Finance and Administration, or his designee.

9959 Section 7. (1) (a) A special fund to be designated as the  
9960 "2003 Chalmers Institute Repair and Renovation Fund" is created  
9961 within the State Treasury. The fund shall be maintained by the  
9962 State Treasurer as a separate and special fund, separate and apart  
9963 from the General Fund of the state. Unexpended amounts remaining  
9964 in the fund at the end of a fiscal year shall not lapse into the  
9965 State General Fund, and any interest earned or investment earnings  
9966 on amounts in the fund shall be deposited to the credit of the  
9967 fund. Monies in the fund may not be used or expended for any  
9968 purpose except as authorized under this section.

9969 (b) Monies deposited into the fund shall be disbursed  
9970 by the Department of \* \* \* Archives and History, to pay the costs



9971 of repairs and renovations of the Chalmers Institute in Holly  
9972 Springs, Mississippi.

9973 (2) Amounts deposited into such special fund shall be  
9974 disbursed to pay the costs of projects described in subsection (1)  
9975 of this section.

9976 (3) The \* \* \* Department of Archives and History is  
9977 expressly authorized and empowered to receive and expend any local  
9978 or other source funds in connection with the expenditure of funds  
9979 provided for in this section. The expenditure of monies deposited  
9980 into the special fund shall be under the direction of the  
9981 Department of \* \* \* Archives and History, and such funds shall be  
9982 paid by the State Treasurer upon warrants issued by such  
9983 department, which warrants shall be issued upon requisitions  
9984 signed by the Executive Director of the Department of Finance and  
9985 Administration, or his designee.

9986 Section 8. (1) (a) A special fund to be designated as the  
9987 "2003 Hillcrest Cemetery Repair Fund" is created within the State  
9988 Treasury. The fund shall be maintained by the State Treasurer as  
9989 a separate and special fund, separate and apart from the General  
9990 Fund of the state. Unexpended amounts remaining in the fund at  
9991 the end of a fiscal year shall not lapse into the State General  
9992 Fund, and any interest earned or investment earnings on amounts in  
9993 the fund shall be deposited to the credit of the fund. Monies in  
9994 the fund may not be used or expended for any purpose except as  
9995 authorized under this section.





9996 (b) Monies deposited into the fund shall be disbursed  
9997 by the Department of Finance and Administration to the City of  
9998 Holly Springs, Mississippi, to pay the costs of repairs to the  
9999 historical portion of the Hillcrest Cemetery.

10000 (2) Amounts deposited into such special fund shall be  
10001 disbursed by the Department of Finance and Administration to pay  
10002 the costs of projects described in subsection (1) of this section.

10003 (3) Such funds shall be paid by the State Treasurer to the  
10004 City of Holly Springs, Mississippi, upon warrants issued by the  
10005 Department of Finance and Administration, which warrants shall be  
10006 issued upon requisitions signed by the Executive Director of the  
10007 Department of Finance and Administration, or his designee.

10008 Section 9. (1) The commission, at one time, or from time to  
10009 time, may declare by resolution the necessity for issuance of  
10010 general obligation bonds of the State of Mississippi to provide  
10011 funds for all costs incurred or to be incurred for the purposes  
10012 described in Sections 2, 3, 4, 6, 7 and 8 of this act. Upon the  
10013 adoption of a resolution by the Department of Finance and  
10014 Administration \* \* \* declaring the necessity for the issuance of  
10015 any part or all of the general obligation bonds authorized by this  
10016 section, the Department of Finance and Administration shall  
10017 deliver a certified copy of its resolution or resolutions to the  
10018 commission. Upon receipt of such resolution, the commission, in  
10019 its discretion, may act as the issuing agent, prescribe the form  
10020 of the bonds, advertise for and accept bids, issue and sell the



10021 bonds so authorized to be sold, and do any and all other things  
10022 necessary and advisable in connection with the issuance and sale  
10023 of such bonds. Except as otherwise provided in Section 10 of this  
10024 act, the total amount of bonds issued under Sections 1 through 24  
10025 of this act shall not exceed One Hundred Thirty-nine Million Four  
10026 Hundred Eighty-four Thousand Dollars (\$139,484,000.00). No bonds  
10027 shall be issued under this section after July 1, 2008.

10028 (2) The proceeds of the bonds issued pursuant to Sections 1  
10029 through 24 of this act shall be deposited into the following  
10030 special funds in not more than the following amounts:

10031 (a) The 2003 IHL Capital and State Agencies  
10032 Improvements Fund created pursuant to Section 2 of this  
10033 act.....\$119,194,000.00.

10034 (b) The 2003 Community and Junior College Capital  
10035 Improvements Fund created pursuant to Section 3 of this  
10036 act.....\$ 12,000,000.00.

10037 (c) The 2003 Mississippi State-Owned Buildings and IHL  
10038 Repair and Renovation Fund created pursuant to Section 4  
10039 of this act.....\$ 3,000,000.00.

10040 (d) The 2003 Mississippi EDNET Fund created pursuant to  
10041 Section 6 of this act.....\$ 900,000.00.

10042 (e) The 2003 Chalmers Institute Repair and Renovation  
10043 Fund created pursuant to Section 7 of this act....\$ 90,000.00.

10044 (f) The 2003 Hillcrest Cemetery Fund created pursuant  
10045 to Section 8 of this act.....\$ 300,000.00.



10046 (g) The Rural Fire Truck Fund created pursuant to  
10047 Section 17-23-1 for the rural fire truck acquisition assistance  
10048 program.....\$ 4,000,000.00.

10049 (3) Any investment earnings on amounts deposited into the  
10050 special funds created in Sections 2, 3, 4, 6, 7 and 8 of this act  
10051 shall be used to pay debt service on bonds issued under Sections 1  
10052 through 24 of this act, in accordance with the proceedings  
10053 authorizing issuance of such bonds.

10054 Section 10. (1) The United States District Court for the  
10055 Northern District of Mississippi having approved the Settlement  
10056 Agreement in the case of Ayers v. Musgrove and on notification  
10057 that such agreement has become final and effective according to  
10058 its terms, including, but not limited to, the exhaustion of all  
10059 rights to appeal, the commission, at one time, or from time to  
10060 time, shall declare by resolution the necessity for issuance of  
10061 general obligation bonds of the State of Mississippi to provide  
10062 funds for all costs incurred or to be incurred for the purposes  
10063 described in Section 5 of this act. Upon the adoption of a  
10064 resolution by the Department of Finance and Administration  
10065 declaring the necessity for the issuance of any part or all of the  
10066 general obligation bonds authorized by this section, the  
10067 Department of Finance and Administration shall deliver a certified  
10068 copy of its resolution or resolutions to the commission. Upon  
10069 receipt of such resolution, the commission, in its discretion, may  
10070 act as the issuing agent, prescribe the form of the bonds so



10071 authorized to be sold, and do any and all other things necessary  
10072 and advisable in connection with the issuance and sale of such  
10073 bonds. The total amount of bonds issued pursuant to this section  
10074 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

10075 (2) The proceeds of the bonds issued pursuant to this  
10076 section shall be deposited into the special fund created in  
10077 Section 6 of this act. Any investment earnings on amounts  
10078 deposited into the special fund created in Section 5 of this act  
10079 shall be used to pay debt service on bonds issued under Sections 1  
10080 through 24 of this act, in accordance with the proceedings  
10081 authorizing the issuance of such bonds.

10082 Section 11. The principal of and interest on the bonds  
10083 authorized under Sections 1 through 24 of this act shall be  
10084 payable in the manner provided in this section. Such bonds shall  
10085 bear such date or dates, be in such denomination or denominations,  
10086 bear interest at such rate or rates (not to exceed the limits set  
10087 forth in Section 75-17-101, Mississippi Code of 1972), be payable  
10088 at such place or places within or without the State of  
10089 Mississippi, shall mature absolutely at such time or times not to  
10090 exceed twenty-five (25) years from date of issue, be redeemable  
10091 before maturity at such time or times and upon such terms, with or  
10092 without premium, shall bear such registration privileges, and  
10093 shall be substantially in such form, all as shall be determined by  
10094 resolution of the commission.



10095           Section 12. The bonds authorized by Sections 1 through 24 of  
10096 this act shall be signed by the chairman of the commission, or by  
10097 his facsimile signature, and the official seal of the commission  
10098 shall be affixed thereto, attested by the secretary of the  
10099 commission. The interest coupons, if any, to be attached to such  
10100 bonds may be executed by the facsimile signatures of such  
10101 officers. Whenever any such bonds shall have been signed by the  
10102 officials designated to sign the bonds who were in office at the  
10103 time of such signing but who may have ceased to be such officers  
10104 before the sale and delivery of such bonds, or who may not have  
10105 been in office on the date such bonds may bear, the signatures of  
10106 such officers upon such bonds and coupons shall nevertheless be  
10107 valid and sufficient for all purposes and have the same effect as  
10108 if the person so officially signing such bonds had remained in  
10109 office until their delivery to the purchaser, or had been in  
10110 office on the date such bonds may bear. However, notwithstanding  
10111 anything herein to the contrary, such bonds may be issued as  
10112 provided in the Registered Bond Act of the State of Mississippi.

10113           Section 13. All bonds and interest coupons issued under the  
10114 provisions of Sections 1 through 24 of this act have all the  
10115 qualities and incidents of negotiable instruments under the  
10116 provisions of the Uniform Commercial Code, and in exercising the  
10117 powers granted by Sections 1 through 24 of this act, the  
10118 commission shall not be required to and need not comply with the  
10119 provisions of the Uniform Commercial Code.



10120           Section 14. The commission shall act as the issuing agent  
10121 for the bonds authorized under Sections 1 through 24 of this act,  
10122 prescribe the form of the bonds, advertise for and accept bids,  
10123 issue and sell the bonds so authorized to be sold, pay all fees  
10124 and costs incurred in such issuance and sale, and do any and all  
10125 other things necessary and advisable in connection with the  
10126 issuance and sale of such bonds. The commission is authorized and  
10127 empowered to pay the costs that are incident to the sale, issuance  
10128 and delivery of the bonds authorized under Sections 1 through 24  
10129 of this act from the proceeds derived from the sale of such bonds.  
10130 The commission shall sell such bonds on sealed bids at public  
10131 sale, and for such price as it may determine to be for the best  
10132 interest of the State of Mississippi, but no such sale shall be  
10133 made at a price less than par plus accrued interest to the date of  
10134 delivery of the bonds to the purchaser. All interest accruing on  
10135 such bonds so issued shall be payable semiannually or annually;  
10136 however, the first interest payment may be for any period of not  
10137 more than one (1) year.

10138           Notice of the sale of any such bonds shall be published at  
10139 least one time, not less than ten (10) days before the date of  
10140 sale, and shall be so published in one or more newspapers  
10141 published or having a general circulation in the City of Jackson,  
10142 Mississippi, and in one or more other newspapers or financial  
10143 journals with a national circulation, to be selected by the  
10144 commission.



10145           The commission, when issuing any bonds under the authority of  
10146 Sections 1 through 24 of this act, may provide that bonds, at the  
10147 option of the State of Mississippi, may be called in for payment  
10148 and redemption at the call price named therein and accrued  
10149 interest on such date or dates named therein.

10150           Section 15. The bonds issued under the provisions of  
10151 Sections 1 through 24 of this act are general obligations of the  
10152 State of Mississippi, and for the payment thereof the full faith  
10153 and credit of the State of Mississippi is irrevocably pledged. If  
10154 the funds appropriated by the Legislature are insufficient to pay  
10155 the principal of and the interest on such bonds as they become  
10156 due, then the deficiency shall be paid by the State Treasurer from  
10157 any funds in the State Treasury not otherwise appropriated. All  
10158 such bonds shall contain recitals on their faces substantially  
10159 covering the provisions of this section.

10160           Section 16. Upon the issuance and sale of bonds under the  
10161 provisions of Sections 1 through 24 of this act, the commission  
10162 shall transfer the proceeds of any such sale or sales to the  
10163 special funds created in Sections 2, 3, 4, 5, 6, 7 and 8 of this  
10164 act in the amounts provided for in Sections 9(2) and 10 of this  
10165 act. The proceeds of such bonds shall be disbursed solely upon  
10166 the order of the Department of Finance and Administration under  
10167 such restrictions, if any, as may be contained in the resolution  
10168 providing for the issuance of the bonds.



10169           Section 17. The bonds authorized under Sections 1 through 24  
10170 of this act may be issued without any other proceedings or the  
10171 happening of any other conditions or things other than those  
10172 proceedings, conditions and things which are specified or required  
10173 by Sections 1 through 24 of this act. Any resolution providing  
10174 for the issuance of bonds under the provisions of Sections 1  
10175 through 24 of this act shall become effective immediately upon its  
10176 adoption by the commission, and any such resolution may be adopted  
10177 at any regular or special meeting of the commission by a majority  
10178 of its members.

10179           Section 18. The bonds authorized under the authority of  
10180 Sections 1 through 24 of this act may be validated in the Chancery  
10181 Court of the First Judicial District of Hinds County, Mississippi,  
10182 in the manner and with the force and effect provided by Chapter  
10183 13, Title 31, Mississippi Code of 1972, for the validation of  
10184 county, municipal, school district and other bonds. The notice to  
10185 taxpayers required by such statutes shall be published in a  
10186 newspaper published or having a general circulation in the City of  
10187 Jackson, Mississippi.

10188           Section 19. Any holder of bonds issued under the provisions  
10189 of Sections 1 through 24 of this act or of any of the interest  
10190 coupons pertaining thereto may, either at law or in equity, by  
10191 suit, action, mandamus or other proceeding, protect and enforce  
10192 any and all rights granted under Sections 1 through 24 of this  
10193 act, or under such resolution, and may enforce and compel





10194 performance of all duties required by Sections 1 through 24 of  
10195 this act to be performed, in order to provide for the payment of  
10196 bonds and interest thereon.

10197 Section 20. All bonds issued under the provisions of  
10198 Sections 1 through 24 of this act shall be legal investments for  
10199 trustees and other fiduciaries, and for savings banks, trust  
10200 companies and insurance companies organized under the laws of the  
10201 State of Mississippi, and such bonds shall be legal securities  
10202 which may be deposited with and shall be received by all public  
10203 officers and bodies of this state and all municipalities and  
10204 political subdivisions for the purpose of securing the deposit of  
10205 public funds.

10206 Section 21. Bonds issued under the provisions of Sections 1  
10207 through 24 of this act and income therefrom shall be exempt from  
10208 all taxation in the State of Mississippi.

10209 Section 22. The proceeds of the bonds issued under Sections  
10210 1 through 24 of this act shall be used solely for the purposes  
10211 herein provided, including the costs incident to the issuance and  
10212 sale of such bonds.

10213 Section 23. The State Treasurer is authorized, without  
10214 further process of law, to certify to the Department of Finance  
10215 and Administration the necessity for warrants, and the Department  
10216 of Finance and Administration is authorized and directed to issue  
10217 such warrants, in such amounts as may be necessary to pay when due  
10218 the principal of, premium, if any, and interest on, or the



10219 accreted value of, all bonds issued under Sections 1 through 24 of  
10220 this act; and the State Treasurer shall forward the necessary  
10221 amount to the designated place or places of payment of such bonds  
10222 in ample time to discharge such bonds, or the interest thereon, on  
10223 the due dates thereof.

10224 Section 24. Sections 1 through 24 of this act shall be  
10225 deemed to be full and complete authority for the exercise of the  
10226 powers herein granted, but this act shall not be deemed to repeal  
10227 or to be in derogation of any existing law of this state.

10228 **SECTION 41.** Section 57-1-221, Mississippi Code of 1972, is  
10229 amended as follows:

10230 57-1-221. (1) As used in this section:

10231 (a) "Approved business enterprise" means any project  
10232 that:

10233 (i) Locates or expands in this state and creates a  
10234 minimum of two hundred fifty (250) new, full-time jobs with a  
10235 total capital investment in the state of a minimum of Thirty  
10236 Million Dollars (\$30,000,000.00) in Tier 1 or Tier 2 counties;

10237 (ii) Locates or expands in this state and creates  
10238 a minimum of one hundred fifty (150) new, full-time jobs with a  
10239 total capital investment in the state of a minimum of Fifteen  
10240 Million Dollars (\$15,000,000.00) in areas federally designated as  
10241 low-income census tracts;

10242 (iii) Locates or expands in this state and creates  
10243 a minimum of one thousand (1,000) new, full-time jobs; or



10244 (iv) Locates or expands in this state with  
10245 significant regional impact as determined by MDA.

10246 (b) "MDA" means the Mississippi Development Authority.

10247 (c) "Facility related to the project" means and  
10248 includes any of the following, as they may pertain to the project:

10249 (i) Facilities to provide potable and industrial  
10250 water supply systems, sewage and waste disposal systems and water,  
10251 natural gas and electric transmission systems to the site of the  
10252 project;

10253 (ii) Building facilities and equipment necessary  
10254 to operate the facility;

10255 (iii) Rail lines;

10256 (iv) Airports, airfields, air terminals and port  
10257 facilities;

10258 (v) Highways, streets and other roadways; and

10259 (vi) Fire protection facilities, equipment and  
10260 elevated water tanks.

10261 (d) "Project" means any industrial, commercial,  
10262 research and development, warehousing, distribution,  
10263 transportation, processing, mining, United States government or  
10264 tourism enterprise together with all real property required for  
10265 construction, maintenance and operation of the enterprise that is  
10266 approved by the MDA.

10267 (2) (a) There is created a special fund in the State  
10268 Treasury to be known as the Mississippi Industry Incentive



10269 Financing Revolving Fund which shall consist of money from any  
10270 source designated for deposit into the fund. Unexpended amounts  
10271 remaining in the fund at the end of a fiscal year shall not lapse  
10272 into the State General Fund, and any interest earned on amounts in  
10273 the fund shall be deposited to the credit of the fund. Money in  
10274 the fund shall be disbursed by the Mississippi Development  
10275 Authority for the purposes authorized in subsection (3) of this  
10276 section.

10277           (b) Money in the fund that is derived from the proceeds  
10278 of general obligation bonds may be used to reimburse reasonable  
10279 actual and necessary costs incurred by the MDA in providing grants  
10280 or loans under this section through the use of general obligation  
10281 bonds. An accounting of actual costs incurred for which  
10282 reimbursement is sought shall be maintained for each grant or loan  
10283 by the MDA. Reimbursement of reasonable actual and necessary  
10284 costs for assistance shall not exceed three percent (3%) of the  
10285 proceeds of bonds issued for such assistance. Reimbursements made  
10286 under this subsection shall satisfy any applicable federal tax law  
10287 requirements.

10288           (3) The MDA shall establish a program to make grants or  
10289 loans from the Mississippi Industry Incentive Financing Revolving  
10290 Fund to local governments, including, but not limited to,  
10291 counties, municipalities, industrial development authorities and  
10292 economic development districts, and approved business enterprises  
10293 to construct or otherwise provide facilities related to the



10294 project. Local governments are authorized to accept grants and  
10295 enter into loans authorized under the program, and to sell, lease  
10296 or otherwise dispose of a project or any property related to the  
10297 project in whole or in part.

10298 (4) (a) Any business enterprise or local government  
10299 desiring a grant or loan under this section shall submit an  
10300 application to the MDA which shall include, at a minimum:

10301 (i) Evidence that the business or industry meets  
10302 the definition of an approved business enterprise;

10303 (ii) A description, including the cost, of the  
10304 requested assistance;

10305 (iii) A description of the purpose for which the  
10306 assistance is requested; and

10307 (iv) Any other information required by the MDA.

10308 (b) The MDA shall require that binding commitments be  
10309 entered into requiring that:

10310 (i) The minimum requirements of this section and  
10311 such other requirements as the MDA considers proper shall be met;  
10312 and

10313 (ii) If such requirements are not met, all or a  
10314 portion of the funds provided by this section as determined by the  
10315 MDA shall be repaid.

10316 (c) Upon receipt of the application from a business  
10317 enterprise or local government for a grant or loan under this  
10318 section, the MDA shall determine whether the enterprise meets the



10319 definition of an approved business enterprise and determine  
10320 whether to provide the assistance requested in the form of a grant  
10321 or a loan.

10322 (d) The MDA shall have sole discretion in providing  
10323 grants or loans under this section. The terms of a grant or loan  
10324 provided under this section and the manner of repayment of any  
10325 loan shall be within the discretion of the MDA. Repayments of  
10326 loans made under this section shall be deposited to the credit of  
10327 the Mississippi Industry Incentive Financing Revolving Fund until  
10328 the uncommitted balance in the fund reaches Fifty Million Dollars  
10329 (\$50,000,000.00). Once the uncommitted balance in the fund  
10330 reaches Fifty Million Dollars (\$50,000,000.00), repayments of  
10331 loans under this section shall be deposited to the credit of Fund  
10332 No. 3951 in the State Treasury to pay debt service on bonds until  
10333 such time as the uncommitted balance in the fund falls below Fifty  
10334 Million Dollars (\$50,000,000.00).

10335 (e) The MDA shall notify the Chairman of the Senate  
10336 Finance Committee and the Chairman of the House Ways and Means  
10337 Committee of the approval of any grant or loan application thirty  
10338 (30) days prior to the disbursement of any money for the loan or  
10339 grant from the Mississippi Industry Incentive Financing Revolving  
10340 Fund. The notification shall identify the applicant and the  
10341 purposes for which the loan or grant is made.

10342 (5) (a) Contracts, by local governments, including, but not  
10343 limited to, design and construction contracts, for the



10344 acquisition, purchase, construction or installation of a project  
10345 shall be exempt from the provisions of Section 31-7-13 if:

10346 (i) The MDA finds and records such finding on its  
10347 minutes, that because of availability or the particular nature of  
10348 a project, it would not be in the public interest or would less  
10349 effectively achieve the purposes of this section to enter into  
10350 such contracts on the basis of Section 31-7-13; and

10351 (ii) The approved business enterprise that is  
10352 involved in the project concurs in such finding.

10353 (b) When the requirements of paragraph (a) of this  
10354 subsection are met:

10355 (i) The requirements of Section 31-7-13 shall not  
10356 apply to such contracts; and

10357 (ii) The contracts may be entered into on the  
10358 basis of negotiation.

10359 (6) It is the policy of the MDA and the MDA is authorized to  
10360 accommodate and support any enterprise that receives a loan under  
10361 this section for a project defined in Section 17-25-23 that wishes  
10362 to have a program of diversity in contracting, and/or that wishes  
10363 to do business with or cause its prime contractor to do business  
10364 with Mississippi companies, including those companies that are  
10365 small business concerns owned and controlled by socially and  
10366 economically disadvantaged individuals. The term "socially and  
10367 economically disadvantaged individuals" shall have the meaning  
10368 ascribed to such term under Section 8(d) of the Small Business Act



10369 (15 USCS 637(d)) and relevant subcontracting regulations  
10370 promulgated pursuant thereto; except that women shall be presumed  
10371 to be socially and economically disadvantaged individuals for the  
10372 purposes of this subsection.

10373 (7) The MDA shall promulgate rules and regulations, in  
10374 accordance with the Mississippi Administrative Procedures Law, for  
10375 the implementation of this section.

10376 **SECTION 42.** (1) When a request for proposals for bond  
10377 counsel for a general obligation or revenue bond issue is issued  
10378 on behalf of the State Bond Commission, the request for proposal  
10379 shall be posted on the website of the Department of Finance and  
10380 Administration and the State Treasurer.

10381 (2) Once bond counsel is selected for a bond issue, the name  
10382 and address of the counsel selected shall be posted on the website  
10383 of the Department of Finance and Administration and the State  
10384 Treasurer. The amount of any payments made to bond counsel for  
10385 his or her services as bond counsel shall be posted on the website  
10386 of the Department of Finance and Administration and the State  
10387 Treasurer.

10388 **SECTION 43.** Section 7-1-403, Mississippi Code of 1972, is  
10389 amended as follows:

10390 7-1-403. (1) The Bond Advisory Division is hereby granted  
10391 the authority and charged with the responsibility to perform the  
10392 following duties:





10393 (a) To maintain a close working relationship with  
10394 agencies authorized to incur bonded indebtedness in order to know  
10395 the probable schedule for the issuance of bonds so that  
10396 coordination may be accomplished for orderly issuance.

10397 (b) To require all state agencies authorized to incur  
10398 bonded indebtedness, in addition to cooperation required in  
10399 subsection (a), to submit written notice of intent to sell bonds  
10400 at least thirty (30) days prior to requesting the State Bond  
10401 Commission to approve the sale of such bonds. Such notification  
10402 shall contain such information as may be required by the  
10403 director. \* \* \* However, with the concurrence of the State  
10404 Fiscal \* \* \* Officer, in cases of emergency the requirement of  
10405 thirty (30) days' notice may be waived by the director.

10406 (c) To require all state agencies or political  
10407 subdivisions to submit annual financial reports, and such other  
10408 interim reports as deemed necessary, on projects financed by state  
10409 revenue bonds or by state bonds which have the general obligation  
10410 pledge of the state, but which are primarily backed by specified  
10411 revenues.

10412 (d) To maintain a complete record of all outstanding  
10413 state bonds. \* \* \* The record shall include, but shall not be  
10414 limited to, the following:

10415 (i) Amount of principal of the bonds issued \* \* \*  
10416 and the rates of interest;



10417                    (ii) Dates the bonds were issued \* \* \*, the term  
10418 or terms of the bonds \* \* \*, and maturities;

10419                    (iii) The overall average interest rate to be paid  
10420 on each issue;

10421                    (iv) The name of the paying agent;

10422                    (v) The trustees named to administer the  
10423 issue \* \* \* and the pledges securing such bonds;

10424                    (vi) The statutes under which such bonds were  
10425 issued and the statutory authority for all bonds authorized,  
10426 whether issued or unissued.

10427                    (e) To maintain a close working relationship with  
10428 the \* \* \* Mississippi Development Authority, the \* \* \* University  
10429 Research Center and the Commissioner of Revenue in order to obtain  
10430 current information concerning the economic, financial and growth  
10431 conditions of the state and such other information necessary to  
10432 properly comply with the intent of Sections 7-1-401 and 7-1-403.

10433                    (f) To receive the cooperation of all state agencies  
10434 and institutions in accumulating the information required by  
10435 Sections 7-1-401 and 7-1-403.

10436                    (g) To make continuing studies and investigations of  
10437 government bond interest costs throughout the United States of  
10438 America and to advise the Governor, the State Bond Commission and  
10439 the Legislature concerning market conditions and credit condition  
10440 of the state.



10441 (h) To contract with the \* \* \* Department of  
10442 Information Technology Services for such data processing or  
10443 computer services as are necessary in providing complete, current  
10444 and accurate information regarding bonds issued, maturity dates,  
10445 interest costs, bond market trends and other data necessary for  
10446 the proper management of the state's debt and investments of state  
10447 funds.

10448 (i) To issue rules and regulations as are necessary for  
10449 the enforcement of the provisions of Sections 7-1-401 and 7-1-403.

10450 (j) To investigate and require reports covering  
10451 proposed transactions involving refunding bond issues, bond  
10452 exchanges, bond trades, bond "swaps," redemptions, etc., which may  
10453 be engaged in with regard to any state bond.

10454 (k) To keep the Governor, Bond Commission and the  
10455 Legislature informed regarding the credit outlook for the state  
10456 and to furnish whatever information the Legislature requests which  
10457 is required to be maintained under Sections 7-1-401 and 7-1-403.

10458 (l) To maintain a personal relationship with rating  
10459 agencies and state bond investors, including the responsibility to  
10460 invite people in the national financial community to visit our  
10461 state in order for them to better understand our undertakings, and  
10462 to incur and pay all expenses in connection with the  
10463 administration and function of the division, including information  
10464 meetings or other appropriate forms of communication. All such



10465 expenses for these trips shall be paid from appropriations made  
10466 for the operation of this division.

10467 (m) To cooperate with and provide assistance to  
10468 counties, municipalities and other political subdivisions when the  
10469 respective governing authorities request such assistance regarding  
10470 matters of financial and credit administration and in the  
10471 preparation of materials and information required to be used in  
10472 connection with credit ratings and the sale of bonds.

10473 (n) To perform such other duties and acts necessary to  
10474 carry out the intent of Sections 7-1-401 and 7-1-403.

10475 (o) To maintain a complete record of the name and  
10476 business address of any person, firm, corporation or other entity  
10477 deriving any income for services performed with respect to any  
10478 bonds issued after \* \* \* May 16, 1988, by the State Bond  
10479 Commission, State Development Bank, Mississippi Housing Finance  
10480 Corporation, Certified Development Company of Mississippi, Inc.,  
10481 Mississippi Hospital Equipment and Facilities Authority or any  
10482 other entity issuing bonds or notes of the State of Mississippi.  
10483 The report shall specify the amount of funds, whether from bond  
10484 proceeds or otherwise, paid or to be paid to each such person or  
10485 entity for services performed for each such bond issue. The  
10486 initial report shall be made available on or before January 15,  
10487 1989, to the Clerk of the House of Representatives and to the  
10488 Secretary of the Senate. All subsequent updated reports shall  
10489 be \* \* \* submitted on or before January 15 of each year \* \* \* to



10490 the Clerk of the House of Representatives, the Secretary of the  
10491 Senate, the Chairman of the House Ways and Means Committee and the  
10492 Chairman of the Senate Finance Committee. The State Bond Attorney  
10493 shall annually compile a list of all local bond issues, itemizing  
10494 the name of the issuer, a description of the issue, the amount of  
10495 the bonds issued and the name and address of the person acting as  
10496 bond counsel on the issue. Such list shall be submitted on or  
10497 before January 15 of each year to the Clerk of the House of  
10498 Representatives, the Secretary of the Senate, the Chairman of the  
10499 House Ways and Means Committee, the Chairman of the Senate Finance  
10500 Committee, and the Joint Performance Evaluation and Expenditure  
10501 Review Committee (PEER). The reports required to be compiled  
10502 pursuant to this paragraph shall be posted on the Department of  
10503 Finance and Administration's website by not later than January 15  
10504 of each year.

10505       **SECTION 44.** Section 38 of this act shall take effect and be  
10506 in force from and after July 1, 2013, and the remainder of this  
10507 act shall take effect and be in force from and after its passage.

