

By: Representatives Watson, Turner, Gardner, To: Ways and Means
Hines

HOUSE BILL NO. 1722
(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, STATE AGENCIES AND COMMUNITY AND
4 JUNIOR COLLEGES; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
5 OBLIGATION BONDS TO PROVIDE FUNDS FOR IMPROVEMENTS TO THE
6 OHR-O'KEEFE MUSEUM OF ART IN BILOXI, MISSISSIPPI; TO AUTHORIZE THE
7 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR
8 IMPROVEMENTS TO THE JACKSON ZOO; TO AMEND SECTIONS 210 THROUGH
9 226, CHAPTER 1, LAWS OF 2004 THIRD EXTRAORDINARY SESSION, AS LAST
10 AMENDED BY SECTION 3, CHAPTER 607, LAWS OF 2007, TO INCREASE THE
11 AMOUNT OF STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED
12 FOR THE MISSISSIPPI MUSEUM OF ART IN JACKSON, MISSISSIPPI; TO
13 AUTHORIZE THE STATE BOND COMMISSION TO NEGOTIATE THE SALE OF SUCH
14 BONDS AND TO DELETE THE REQUIREMENT THAT THE NOTICE OF THE SALE OF
15 THE BONDS BE PUBLISHED IN A NEWSPAPER OR FINANCIAL JOURNAL WITH A
16 LARGE NATIONAL CIRCULATION; TO AUTHORIZE THE ISSUANCE OF STATE
17 GENERAL OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING FUNDS FOR
18 THE MISSISSIPPI COMMUNITY HERITAGE PRESERVATION GRANT FUND; TO
19 AMEND SECTION 39-5-145, MISSISSIPPI CODE OF 1972, IN CONFORMITY
20 THERETO; TO AMEND SECTIONS 136 THROUGH 151, CHAPTER 1, LAWS OF
21 2004 THIRD EXTRAORDINARY SESSION, AS LAST AMENDED BY SECTION 1,
22 CHAPTER 363, LAWS OF 2008, TO INCREASE THE AMOUNT OF BONDS THAT
23 MAY BE ISSUED FOR THE PURPOSE OF PROVIDING FUNDS FOR THE
24 SUPPLEMENTARY RURAL FIRE TRUCK FUND AND THE RURAL FIRE TRUCK FUND;
25 TO EXTEND UNTIL JULY 1, 2011, THE AUTHORITY TO ISSUE SUCH BONDS;
26 TO AUTHORIZE THE STATE BOND COMMISSION TO NEGOTIATE THE SALE OF
27 SUCH BONDS AND TO DELETE THE REQUIREMENT THAT THE NOTICE OF THE
28 SALE OF SUCH BONDS BE PUBLISHED IN A NEWSPAPER OR FINANCIAL
29 JOURNAL WITH A LARGE NATIONAL CIRCULATION; TO AUTHORIZE THE
30 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR
31 CONSTRUCTION OF THE NEW MUSEUM OF MISSISSIPPI HISTORY BUILDING; TO
32 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
33 PROVIDE FUNDS FOR CONSTRUCTION, FURNISHING AND EQUIPPING OF NEW
34 CLASSROOMS AND RELATED FACILITIES AT THE STATE FIRE ACADEMY IN
35 RANKIN COUNTY, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF
36 \$20,000,000.00 IN STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS
37 FOR THE LOCAL SYSTEM BRIDGE REPLACEMENT AND REHABILITATION
38 PROGRAM; TO AMEND SECTION 65-37-13, MISSISSIPPI CODE OF 1972, IN
39 CONFORMITY THERETO; TO AUTHORIZE THE ISSUANCE OF \$1,000,000.00 IN
40 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR THE
41 MISSISSIPPI RURAL IMPACT FUND; TO AMEND SECTION 57-1-303,
42 MISSISSIPPI CODE OF 1972, TO ABOLISH THE LOCAL GOVERNMENTS
43 BROWNFIELDS REDEVELOPMENT GRANT FUND AND TRANSFER ANY MONEY IN THE
44 FUND TO THE LOCAL GOVERNMENTS CAPITAL IMPROVEMENTS REVOLVING LOAN
45 FUND; TO DELETE THE PROVISIONS THAT REQUIRE THE MISSISSIPPI
46 DEVELOPMENT AUTHORITY TO ESTABLISH A LOCAL GOVERNMENTS BROWNFIELDS



47 REDEVELOPMENT GRANT PROGRAM TO PROVIDE FUNDS TO COUNTIES AND
48 INCORPORATED MUNICIPALITIES FOR COORDINATION OF ACTIVITIES RELATED
49 TO BROWNFIELDS REDEVELOPMENT; TO EXTEND UNTIL JULY 1, 2012, THE
50 PROVISION THAT AUTHORIZES THE MISSISSIPPI DEVELOPMENT AUTHORITY TO
51 UTILIZE CERTAIN MONIES IN THE LOCAL GOVERNMENT CAPITAL
52 IMPROVEMENTS REVOLVING LOAN FUND FOR ORDINARY AND NECESSARY
53 GENERAL SUPPORT OF THE AUTHORITY; TO AMEND SECTION 57-1-307,
54 MISSISSIPPI CODE OF 1972, TO INCREASE FROM \$105,000,000.00 TO
55 \$115,000,000.00 THE AMOUNT OF BONDS THAT MAY BE ISSUED FOR THE
56 GENERAL PURPOSES OF THE LOCAL GOVERNMENTS CAPITAL IMPROVEMENTS
57 REVOLVING LOAN PROGRAM; TO REMOVE THE PROVISION THAT REQUIRES A
58 CERTAIN AMOUNT OF THE BONDS AUTHORIZED TO BE ISSUED BY CHAPTER
59 497, LAWS OF 2005, BE USED ONLY TO PROVIDE LOANS TO COUNTIES AND
60 MUNICIPALITIES FOR REMEDIATION OF A BROWNFIELDS AGREEMENT SITE; TO
61 DELETE PROVISIONS THAT REQUIRE THAT 50% OF THE INVESTMENT EARNINGS
62 ON THE ADDITIONAL BONDS AUTHORIZED TO BE ISSUED UNDER CHAPTER 497,
63 LAWS OF 2005, BE DEPOSITED INTO THE LOCAL GOVERNMENTS BROWNFIELDS
64 SITE REMEDIATION GRANT FUND; TO AMEND SECTION 57-1-315,
65 MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE STATE BOND COMMISSION
66 TO NEGOTIATE THE SALE OF BONDS ISSUED FOR THE LOCAL GOVERNMENTS
67 CAPITAL IMPROVEMENTS REVOLVING LOAN PROGRAM; TO DELETE THE
68 REQUIREMENT THAT THE NOTICE OF THE SALE OF SUCH BONDS BE PUBLISHED
69 IN A NEWSPAPER OR FINANCIAL JOURNAL WITH A LARGE NATIONAL
70 CIRCULATION; TO PROVIDE FOR INCENTIVE PAYMENTS TO EXISTING
71 INDUSTRIES FOR A PERIOD NOT TO EXCEED TWO YEARS; TO PROVIDE FOR
72 THE AMOUNT OF THE INCENTIVE PAYMENTS; TO PROVIDE THAT THE PAYMENTS
73 SHALL BE BASED ON THE WAGES AND TAXABLE BENEFITS OR THE AMOUNT OF
74 STATE INCOME TAX WITHHELD FOR QUALIFIED JOBS CREATED; TO PROVIDE
75 THAT IN ORDER TO QUALIFY FOR SUCH PAYMENTS, A CERTAIN NUMBER OF
76 JOBS MUST BE CREATED AND MAINTAINED BY THE EXISTING INDUSTRY; TO
77 CREATE A SPECIAL FUND IN THE STATE TREASURY INTO WHICH SHALL BE
78 DEPOSITED A CERTAIN PORTION OF THE WITHHOLDING TAXES PAID BY THE
79 EXISTING INDUSTRY; TO PROVIDE THAT MONIES IN THE SPECIAL FUND
80 SHALL BE USED TO MAKE THE REQUIRED INCENTIVE PAYMENTS; TO PROVIDE
81 THAT CLAIMS FOR INCENTIVE PAYMENTS SHALL BE FILED WITH THE STATE
82 TAX COMMISSION; TO PROVIDE THAT THE STATE TAX COMMISSION SHALL
83 VERIFY THE ELIGIBILITY OF THE EXISTING INDUSTRY FOR THE INCENTIVE
84 PAYMENTS; TO AMEND SECTION 27-7-312, MISSISSIPPI CODE OF 1972, IN
85 CONFORMITY THERETO; TO AMEND SECTION 57-73-21, MISSISSIPPI CODE OF
86 1972, TO PROVIDE THAT CERTAIN BUSINESS ENTITIES THAT ACQUIRE A
87 BUSINESS ENTERPRISE THAT HAS CEASED OPERATION AND LAID OFF ALL ITS
88 EMPLOYEES, MAY CONTINUE OPERATION OF THE ENTERPRISE IN THE SAME OR
89 A SIMILAR TYPE OF BUSINESS AND BE ELIGIBLE FOR CERTAIN JOBS TAX
90 CREDITS; TO AMEND SECTION 57-93-1, MISSISSIPPI CODE OF 1972, TO
91 AUTHORIZE LOANS UNDER THE MISSISSIPPI EXISTING INDUSTRY
92 PRODUCTIVITY LOAN PROGRAM TO BE UTILIZED BY EXISTING INDUSTRIES,
93 COUNTIES AND MUNICIPALITIES FOR THE PURCHASE OR REFINANCING OF
94 LAND, BUILDINGS OR EQUIPMENT; TO REMOVE THE PROVISION THAT LIMITS
95 THE MAXIMUM AMOUNT OF A LOAN UNDER SUCH PROGRAM; TO PROVIDE THAT
96 THE INTEREST RATES ON SUCH LOANS SHALL BE SET BY THE MISSISSIPPI
97 DEVELOPMENT AUTHORITY; TO AUTHORIZE THE ISSUANCE OF GENERAL
98 OBLIGATION BONDS IN THE AMOUNT OF \$48,000,000.00 FOR THE
99 MISSISSIPPI EXISTING INDUSTRY PRODUCTIVITY LOAN FUND; TO AMEND
100 SECTION 2, CHAPTER 580, LAWS OF 2007, TO INCREASE THE AMOUNT OF
101 STATE GENERAL OBLIGATION BONDS THAT MAY BE ISSUED FOR THE PURPOSE
102 OF PROVIDING FUNDS FOR THE CONSTRUCTION, MAINTENANCE AND OPERATION
103 OF A STATEWIDE WIRELESS COMMUNICATIONS SYSTEM; TO AUTHORIZE THE
104 STATE BOND COMMISSION TO NEGOTIATE THE SALE OF SUCH BONDS AND TO



105 DELETE THE REQUIREMENT THAT THE NOTICE OF THE SALE OF THE BONDS BE
106 PUBLISHED IN A NEWSPAPER OR FINANCIAL JOURNAL WITH A LARGE
107 NATIONAL CIRCULATION; TO AMEND SECTION 65-4-5, MISSISSIPPI CODE OF
108 1972, TO AMEND THE ECONOMIC DEVELOPMENT HIGHWAY ACT TO REVISE THE
109 DEFINITION OF THE TERM HIGH ECONOMIC BENEFIT PROJECT TO INCREASE
110 THE MINIMUM AMOUNT OF NEW INVESTMENT BY A PRIVATE COMPANY TO
111 \$70,000,000.00, AND TO REVISE THE DEFINITION OF THE TERM "PRIVATE
112 COMPANY" TO INCLUDE TOURISM PROJECTS APPROVED BY THE MISSISSIPPI
113 DEVELOPMENT AUTHORITY; TO AMEND SECTION 65-4-25, MISSISSIPPI CODE
114 OF 1972, TO INCREASE BY \$20,000,000.00 THE AMOUNT OF BONDS
115 AUTHORIZED TO BE ISSUED UNDER THE ECONOMIC DEVELOPMENT HIGHWAY
116 ACT; TO AMEND SECTIONS 65-4-29, 65-4-31 AND 65-4-33, MISSISSIPPI
117 CODE OF 1972, TO AUTHORIZE THE STATE BOND COMMISSION TO NEGOTIATE
118 THE SALE OF SUCH BONDS AND TO DELETE THE REQUIREMENT THAT THE
119 NOTICE OF THE SALE OF THE BONDS BE PUBLISHED IN A NEWSPAPER OR
120 FINANCIAL JOURNAL WITH A LARGE NATIONAL CIRCULATION; TO AMEND
121 SECTION 69-2-13, MISSISSIPPI CODE OF 1972, TO INCREASE FROM
122 \$28,000,000.00 TO \$30,000,000.00 THE AMOUNT THAT MAY BE DRAWN FROM
123 THE EMERGING CROPS FUND BY THE MISSISSIPPI DEVELOPMENT AUTHORITY
124 TO PROVIDE LOANS OR GRANTS TO ASSIST IN PROVIDING FINANCING FOR
125 MINORITY ECONOMIC DEVELOPMENT AND TO PROVIDE ASSISTANCE FOR
126 CERTAIN OTHER BUSINESSES; TO AMEND SECTION 69-2-19, MISSISSIPPI
127 CODE OF 1972, TO INCREASE THE AMOUNT OF BONDS THAT MAY BE ISSUED
128 FOR THE EMERGING CROPS FUND FROM \$107,000,000.00 TO
129 \$109,000,000.00; TO AMEND SECTIONS 69-2-23, 69-2-25 AND 69-2-27,
130 MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE STATE BOND COMMISSION
131 TO NEGOTIATE THE SALE OF SUCH BONDS AND TO DELETE THE REQUIREMENT
132 THAT THE NOTICE OF THE SALE OF THE BONDS BE PUBLISHED IN
133 NEWSPAPERS OR FINANCIAL JOURNALS WITH A LARGE NATIONAL
134 CIRCULATION; TO ESTABLISH AN ENERGY INFRASTRUCTURE REVOLVING LOAN
135 PROGRAM TO BE ADMINISTERED BY THE MISSISSIPPI DEVELOPMENT
136 AUTHORITY FOR THE PURPOSE OF ASSISTING COUNTIES AND MUNICIPALITIES
137 IN MAKING INFRASTRUCTURE IMPROVEMENTS RELATED TO CERTAIN
138 FACILITIES THAT CONVERT MISSISSIPPI FEEDSTOCK TO ANY FORM OF
139 ENERGY THAT IS PRODUCED FOR RESALE OR IN SITE PREPARATION ON
140 PROPERTY OWNED BY THE ENTERPRISE OWNING OR OPERATING SUCH A
141 FACILITY; TO CREATE THE ENERGY INFRASTRUCTURE REVOLVING LOAN FUND
142 FROM WHICH LOANS FOR SUCH PURPOSES SHALL BE MADE TO COUNTIES AND
143 MUNICIPALITIES AND TO PROVIDE THAT LOAN REPAYMENTS UNDER THE
144 PROGRAM SHALL BE DEPOSITED INTO SUCH FUND; TO PROVIDE THAT A
145 COUNTY THAT RECEIVES A LOAN FROM THE REVOLVING LOAN FUND SHALL
146 PLEDGE FOR REPAYMENT OF THE LOAN ANY PART OF THE HOMESTEAD
147 EXEMPTION ANNUAL TAX LOSS REIMBURSEMENT TO WHICH IT MAY BE
148 ENTITLED; TO PROVIDE THAT AN INCORPORATED MUNICIPALITY THAT
149 RECEIVES A LOAN FROM THE REVOLVING LOAN FUND SHALL PLEDGE FOR
150 REPAYMENT OF THE LOAN ANY PART OF THE SALES TAX REVENUE
151 DISTRIBUTION TO WHICH IT MAY BE ENTITLED; TO PROVIDE THAT
152 EVIDENCES OF INDEBTEDNESS WHICH ARE ISSUED PURSUANT TO THIS ACT
153 SHALL NOT BE DEEMED INDEBTEDNESS FOR PURPOSES OF ANY STATUTORY
154 DEBT LIMITATION; TO GIVE THE MISSISSIPPI DEVELOPMENT AUTHORITY
155 CERTAIN POWERS AND DUTIES UNDER THE PROGRAM; TO AUTHORIZE THE
156 ISSUANCE OF GENERAL OBLIGATION BONDS IN THE AMOUNT OF
157 \$20,000,000.00 TO PROVIDE FUNDS FOR LOANS UNDER THE PROGRAM; TO
158 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE
159 PURPOSE OF PROVIDING FUNDS FOR THE REPAIR AND RENOVATION OF THE
160 COAHOMA COUNTY HIGHER EDUCATION CENTER LOCATED IN CLARKSDALE,
161 MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF \$5,000,000.00 IN STATE
162 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR THE SMALL



163 MUNICIPALITIES AND LIMITED POPULATION COUNTIES FUND; TO AMEND
164 SECTION 57-1-18, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT A
165 PORTION OF THE PROCEEDS OF CERTAIN BONDS MAY BE UTILIZED BY THE
166 MISSISSIPPI DEVELOPMENT AUTHORITY TO REIMBURSE CERTAIN COSTS
167 RELATED TO THE ADMINISTRATION OF THE FUND; TO AUTHORIZE THE
168 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR
169 CONSTRUCTION, RECONSTRUCTION, REPAIR AND RENOVATION OF THE
170 MARITIME AND SEAFOOD INDUSTRY MUSEUM IN BILOXI, MISSISSIPPI; TO
171 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
172 PROVIDE FUNDS FOR CONSTRUCTION, FURNISHING AND EQUIPPING OF A
173 BUILDING AND RELATED FACILITIES FOR THE CENTRAL OFFICE OF THE
174 MISSISSIPPI CRIME LABORATORY AND THE STATE MEDICAL EXAMINER IN
175 HINDS COUNTY, MADISON COUNTY OR RANKIN COUNTY, MISSISSIPPI; TO
176 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
177 PROVIDE FUNDS FOR MAKING IMPROVEMENTS TO THE PORT OF GREENVILLE;
178 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN THE
179 AMOUNT OF \$850,000.00 TO PROVIDE MATCHING FUNDS FOR FEDERAL FUNDS
180 FOR THE WATER POLLUTION CONTROL REVOLVING FUND; TO AMEND SECTION
181 49-17-85, MISSISSIPPI CODE OF 1972, TO AUTHORIZE INTEREST AND
182 INVESTMENT EARNINGS ON MONEY IN THE WATER POLLUTION CONTROL
183 REVOLVING FUND TO BE UTILIZED TO PAY DEBT SERVICE ON THE BONDS
184 AUTHORIZED TO BE ISSUED BY THIS ACT; TO AUTHORIZE THE ISSUANCE OF
185 STATE GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE
186 PURPOSE OF PROVIDING FUNDS FOR THE B.B. KING MUSEUM; TO AUTHORIZE
187 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS
188 FOR IMPROVEMENTS TO THE HATTIESBURG ZOO AT KAMPER PARK; TO
189 AUTHORIZE THE DEPARTMENT OF FINANCE AND ADMINISTRATION TO TRANSFER
190 CERTAIN STATE-OWNED PROPERTY TO JACKSON STATE UNIVERSITY; TO AMEND
191 SECTIONS 97 THROUGH 118, CHAPTER 1, LAWS OF 2004 THIRD
192 EXTRAORDINARY SESSION, AS LAST AMENDED BY SENATE BILL NO. 3137,
193 2009 REGULAR SESSION, TO REVISE THE PURPOSES FOR WHICH THE
194 PROCEEDS OF CERTAIN BONDS AUTHORIZED TO BE ISSUED FOR MISSISSIPPI
195 VALLEY STATE UNIVERSITY MAY BE USED; TO AMEND SECTION 5, CHAPTER
196 538, LAWS OF 2006, TO DELETE THE REQUIREMENT FOR CERTAIN MATCHING
197 FUNDS BEFORE STATE GENERAL OBLIGATION BONDS AUTHORIZED FOR THE
198 SOUTHERN ARTS AND ENTERTAINMENT CENTER MAY BE ISSUED; TO EXTEND
199 THE AUTHORITY TO ISSUE SUCH BONDS UNTIL JULY 1, 2012; TO AUTHORIZE
200 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF
201 PROVIDING FUNDS FOR IMPROVEMENTS TO THE MUSEUM OF NATURAL SCIENCE
202 IN JACKSON, MISSISSIPPI; TO AMEND SECTION 1, CHAPTER 580, LAWS OF
203 2007, AS AMENDED BY SECTION 12, CHAPTER 506, LAWS OF 2008, TO
204 REVISE THE PURPOSES FOR WHICH THE PROCEEDS OF BONDS AUTHORIZED TO
205 BE ISSUED FOR THE DEPARTMENT OF MARINE RESOURCES MAY BE UTILIZED;
206 AND FOR RELATED PURPOSES.

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

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

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



215 compounded semiannually, that is necessary to produce the
216 approximate yield to maturity shown for bonds of the same
217 maturity.

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

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

220 (2) (a) (i) A special fund, to be designated as the "2009
221 IHL Capital Improvements Fund," is created within the State
222 Treasury. The fund shall be maintained by the State Treasurer as
223 a separate and special fund, separate and apart from the General
224 Fund of the state. Unexpended amounts remaining in the fund at
225 the end of a fiscal year shall not lapse into the State General
226 Fund, and any interest earned or investment earnings on amounts in
227 the fund shall be deposited into such fund.

228 (ii) Monies deposited into the fund shall be
229 disbursed, in the discretion of the Department of Finance and
230 Administration, with the approval of the Board of Trustees of
231 State Institutions of Higher Learning on those projects related to
232 the universities under its management and control to pay the costs
233 of capital improvements, renovation and/or repair of existing
234 facilities, furnishings and/or equipping facilities for public
235 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
Alcorn State University.....		\$ 2,500,000.00
Repair and renovation of campus		
buildings and facilities, repair,		
renovation, replacement and		
improvement of campus		
infrastructure and		
continuation/completion		
of previously authorized		
projects.....		\$2,500,000.00
Delta State University.....		\$ 3,300,000.00



248 Repair and renovation of campus
 249 buildings and facilities, repair,
 250 renovation, replacement and
 251 improvement of campus
 252 infrastructure and
 253 continuation/completion of
 254 previously authorized
 255 projects.....\$3,300,000.00
 256 Jackson State University.....\$ 3,600,000.00
 257 Repair and renovation of campus
 258 buildings and facilities, repair,
 259 renovation, replacement and
 260 improvement of campus
 261 infrastructure and
 262 continuation/completion of
 263 previously authorized
 264 projects.....\$3,600,000.00
 265 Mississippi University for Women.....\$ 1,500,000.00
 266 Repair and renovation of campus
 267 buildings and facilities, repair,
 268 renovation, replacement and
 269 improvement of campus
 270 infrastructure including fire
 271 suppression systems and
 272 continuation/completion
 273 of previously authorized
 274 projects.....\$1,500,000.00
 275 Mississippi State University.....\$ 4,700,000.00
 276 Repair and renovation of campus
 277 buildings and facilities,
 278 repair, renovation, replacement
 279 and improvement of campus
 280 infrastructure and



281 continuation/completion of
 282 previously authorized
 283 projects.....\$4,700,000.00
 284 Mississippi State University/Division of
 285 Agriculture, Forestry and Veterinary Medicine... \$ 3,500,000.00
 286 Repair and renovation of campus
 287 buildings and facilities,
 288 repair, renovation, replacement
 289 and improvement of campus
 290 infrastructure and
 291 continuation/completion
 292 of previously authorized
 293 projects.....\$3,500,000.00
 294 Mississippi Valley State University.....\$ 2,500,000.00
 295 Repair and renovation of campus
 296 buildings and facilities,
 297 repair, renovation, replacement
 298 and improvement of campus
 299 infrastructure and
 300 continuation/completion of
 301 previously authorized
 302 projects.....\$2,500,000.00
 303 University of Mississippi.....\$ 4,700,000.00
 304 Repair and renovation of
 305 campus buildings and facilities,
 306 repair, renovation, replacement
 307 and improvement of campus
 308 infrastructure and
 309 continuation/completion of
 310 previously authorized
 311 projects.....\$4,700,000.00
 312 University of Mississippi Medical Center.....\$ 2,500,000.00
 313 Repair and renovation of campus



314 buildings and facilities, repair,
 315 renovation, replacement and
 316 improvement of campus infrastructure
 317 and continuation/completion of
 318 previously authorized
 319 projects.....\$2,500,000.00
 320 University of Southern Mississippi.....\$ 4,700,000.00
 321 Repair and renovation of
 322 campus buildings and facilities,
 323 repair, renovation, replacement and
 324 improvement of campus
 325 infrastructure and
 326 continuation/completion
 327 of previously authorized
 328 projects.....\$4,700,000.00
 329 University of Southern Mississippi/
 330 Gulf Coast Campuses.....\$ 1,000,000.00
 331 Construction and development
 332 of Phase I of utilities and
 333 infrastructure and construction
 334 of new buildings at the Cross
 335 Creek Campus in Long Beach,
 336 Mississippi.....\$1,000,000.00
 337 IHL Education and Research Center.....\$ 500,000.00
 338 Repair and renovation of campus
 339 buildings and facilities, repair,
 340 renovation, replacement and
 341 improvement of campus
 342 infrastructure and
 343 continuation/completion
 344 of previously authorized
 345 projects.....\$ 500,000.00
 346 **TOTAL.....\$35,000,000.00**



347 (b) (i) Amounts deposited into such special fund shall
348 be disbursed to pay the costs of projects described in paragraph
349 (a) of this subsection. If any monies in such special fund are
350 not used within four (4) years after the date the proceeds of the
351 bonds authorized under this section are deposited into the special
352 fund, then the institution of higher learning for which any unused
353 monies are allocated under paragraph (a) of this subsection shall
354 provide an accounting of such unused monies to the commission.
355 Promptly after the commission has certified, by resolution duly
356 adopted, that the projects described in paragraph (a) of this
357 subsection shall have been completed, abandoned, or cannot be
358 completed in a timely fashion, any amounts remaining in such
359 special fund shall be applied to pay debt service on the bonds
360 issued under this section, in accordance with the proceedings
361 authorizing the issuance of such bonds and as directed by the
362 commission.

363 (ii) Monies in the special fund may be used to
364 reimburse reasonable actual and necessary costs incurred by the
365 Department of Finance and Administration, acting through the
366 Bureau of Building, Grounds and Real Property Management, in
367 administering or providing assistance directly related to a
368 project described in paragraph (a) of this subsection. An
369 accounting of actual costs incurred for which reimbursement is
370 sought shall be maintained for each project by the Department of
371 Finance and Administration, Bureau of Building, Grounds and Real
372 Property Management. Reimbursement of reasonable actual and
373 necessary costs for a project shall not exceed two percent (2%) of
374 the proceeds of bonds issued for such project. Monies authorized
375 for a particular project may not be used to reimburse
376 administrative costs for unrelated projects.

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



380 expend any local or other source funds in connection with the
381 expenditure of funds provided for in this subsection. The
382 expenditure of monies deposited into the special fund shall be
383 under the direction of the Department of Finance and
384 Administration, and such funds shall be paid by the State
385 Treasurer upon warrants issued by such department, which warrants
386 shall be issued upon requisitions signed by the Executive Director
387 of the Department of Finance and Administration, or his designee.

388 (3) (a) (i) A special fund, to be designated as the "2009
389 Bureau of Building State-Owned Buildings Discretionary Fund" is
390 created within the State Treasury. The fund shall be maintained
391 by the State Treasurer as a separate and special fund, separate
392 and apart from the General Fund of the state. Unexpended amounts
393 remaining in the fund at the end of a fiscal year shall not lapse
394 into the State General Fund, and any interest earned or investment
395 earnings on amounts in the fund shall be deposited into such fund.

396 (ii) Monies deposited into the fund shall be
397 disbursed, in the discretion of the Department of Finance and
398 Administration, to pay the costs of site improvements, general
399 weatherization, demolition and roofing, environmental, mechanical,
400 electrical and structural repairs required for state-owned
401 facilities, repair and renovation of state-owned facilities
402 necessary for compliance with the Americans with Disabilities Act,
403 purchase and installation of necessary furniture and equipment,
404 completion of previously authorized projects, costs associated
405 with the state's Enterprise Resource Planning System, and payment
406 of lease-purchase agreements; however, of the money authorized to
407 be deposited into the fund Five Hundred Thousand Dollars
408 (\$500,000.00) shall be allocated to the Mississippi Sports Hall of
409 Fame, Two Hundred Fifty Thousand Dollars (\$250,000.00) shall be
410 allocated for the Fallen Officers Monument and Three Million Seven
411 Hundred Fifty Thousand Dollars (\$3,750,000.00) shall be allocated
412 for repair and renovation and Phase I of construction of



413 improvements and additions to Caylor-White and Walters Halls at
414 Delta State University.

415 (b) Amounts deposited into such special fund shall be
416 disbursed to pay the costs of the projects described in paragraph
417 (a) of this subsection. Promptly after the commission has
418 certified, by resolution duly adopted, that the projects described
419 in paragraph (a) of this subsection shall have been completed,
420 abandoned, or cannot be completed in a timely fashion, any amounts
421 remaining in such special fund shall be applied to pay debt
422 service on the bonds issued under this section, in accordance with
423 the proceedings authorizing the issuance of such bonds and as
424 directed by the commission.

425 (c) The Department of Finance and Administration,
426 acting through the Bureau of Building, Grounds and Real Property
427 Management, is expressly authorized and empowered to receive and
428 expend any local or other source funds in connection with the
429 expenditure of funds provided for in this subsection. The
430 expenditure of monies deposited into the special fund shall be
431 under the direction of the Department of Finance and
432 Administration, and such funds shall be paid by the State
433 Treasurer upon warrants issued by such department, which warrants
434 shall be issued upon requisitions signed by the Executive Director
435 of the Department of Finance and Administration, or his designee.

436 (4) (a) (i) A special fund, to be designated as the "2009
437 Community and Junior Colleges Capital Improvements Fund" is
438 created within the State Treasury. The fund shall be maintained
439 by the State Treasurer as a separate and special fund, separate
440 and apart from the General Fund of the state. Unexpended amounts
441 remaining in the fund at the end of a fiscal year shall not lapse
442 into the State General Fund, and any interest earned or investment
443 earnings on amounts in the fund shall be deposited to the credit
444 of the fund. Monies in the fund may not be used or expended for
445 any purpose except as authorized under this act.



446 (ii) Monies deposited into the fund shall be
447 disbursed as follows:

448 1. Two Million Dollars (\$2,000,000.00) shall
449 be disbursed, in the discretion of the Department of Finance and
450 Administration, to pay the costs of preplanning, construction,
451 furnishing and equipping of a new building and related facilities
452 to house the State Board for Community and Junior Colleges in
453 Jackson, Mississippi;

454 2. One Million One Hundred Fifty Thousand
455 Dollars (\$1,150,000.00) shall be disbursed, in the discretion of
456 the Department of Finance and Administration, to pay the costs of
457 construction, furnishing and equipping of dormitories at Coahoma
458 Community College;

459 3. One Million Six Hundred Thousand Dollars
460 (\$1,600,000.00) shall be disbursed, in the discretion of the
461 Department of Finance and Administration, to pay the costs of
462 repair and renovation of dormitories at Mississippi Delta
463 Community College;

464 4. Two Hundred Fifty Thousand Dollars
465 (\$250,000.00) shall be disbursed, in the discretion of the
466 Department of Finance and Administration, to pay the costs of
467 repair, renovation, replacement and improvement of buildings and
468 related facilities at the Greenville Higher Education
469 Center/Mississippi Delta Community College; and

470 5. The remainder of the monies in the special
471 fund shall be disbursed to pay the costs of acquisition of real
472 property, construction of new facilities, equipping and furnishing
473 facilities, including furniture and technology equipment and
474 infrastructure, and addition to or renovation of existing
475 facilities for community and junior college campuses as
476 recommended by the State Board for Community and Junior Colleges
477 and shall be disbursed to community and junior colleges according



478 to the formula used for such purposes in Section 1(5), Chapter
479 506, Laws of 2008.

480 (b) Amounts deposited into such special fund shall be
481 disbursed to pay the costs of projects described in paragraph (a)
482 of this subsection. If any monies in such special fund are not
483 used within four (4) years after the date the proceeds of the
484 bonds authorized under this section are deposited into the special
485 fund, then the community college or junior college for which any
486 such monies are allocated under paragraph (a) of this subsection
487 shall provide an accounting of such unused monies to the
488 commission. Promptly after the commission has certified, by
489 resolution duly adopted, that the projects described in paragraph
490 (a) of this section shall have been completed, abandoned, or
491 cannot be completed in a timely fashion, any amounts remaining in
492 such special fund shall be applied to pay debt service on the
493 bonds issued under this section, in accordance with the
494 proceedings authorizing the issuance of such bonds and as directed
495 by the commission.

496 (c) The Department of Finance and Administration,
497 acting through the Bureau of Building, Grounds and Real Property
498 Management, is expressly authorized and empowered to receive and
499 expend any local or other source funds in connection with the
500 expenditure of funds provided for in this section. The
501 expenditure of monies deposited into the special fund shall be
502 under the direction of the Department of Finance and
503 Administration, and such funds shall be paid by the State
504 Treasurer upon warrants issued by such department, which warrants
505 shall be issued upon requisitions signed by the Executive Director
506 of the Department of Finance and Administration, or his designee.

507 (5) (a) (i) A special fund, to be designated as the "2009
508 Bureau of Building Department of Mental Health Discretionary Fund"
509 is created within the State Treasury. The fund shall be
510 maintained by the State Treasurer as a separate and special fund,



511 separate and apart from the General Fund of the state. Unexpended
512 amounts remaining in the fund at the end of a fiscal year shall
513 not lapse into the State General Fund, and any interest earned or
514 investment earnings on amounts in the fund shall be deposited into
515 such fund.

516 (ii) Monies deposited into the fund shall be
517 disbursed, in the discretion of the Department of Finance and
518 Administration, to pay the costs of site improvements, general
519 weatherization, demolition and roofing, environmental, mechanical,
520 electrical and structural repairs required for facilities of the
521 Department of Mental Health, repair and renovation of facilities
522 of the Department of Mental Health necessary for compliance with
523 the Americans with Disabilities Act, purchase and installation of
524 necessary furniture and equipment and completion of previously
525 authorized projects for the Department of Mental Health.

526 (b) Amounts deposited into such special fund shall be
527 disbursed to pay the costs of the projects described in paragraph
528 (a) of this subsection. Promptly after the commission has
529 certified, by resolution duly adopted, that the projects described
530 in paragraph (a) of this subsection shall have been completed,
531 abandoned, or cannot be completed in a timely fashion, any amounts
532 remaining in such special fund shall be applied to pay debt
533 service on the bonds issued under this section, in accordance with
534 the proceedings authorizing the issuance of such bonds and as
535 directed by the commission.

536 (c) The Department of Finance and Administration,
537 acting through the Bureau of Building, Grounds and Real Property
538 Management, is expressly authorized and empowered to receive and
539 expend any local or other source funds in connection with the
540 expenditure of funds provided for in this subsection. The
541 expenditure of monies deposited into the special fund shall be
542 under the direction of the Department of Finance and
543 Administration, and such funds shall be paid by the State



544 Treasurer upon warrants issued by such department, which warrants
545 shall be issued upon requisitions signed by the Executive Director
546 of the Department of Finance and Administration, or his designee.

547 (6) (a) The commission, at one time, or from time to time,
548 may declare by resolution the necessity for issuance of general
549 obligation bonds of the State of Mississippi to provide funds for
550 all costs incurred or to be incurred for the purposes described in
551 subsections (2), (3), (4) and (5) of this section. Upon the
552 adoption of a resolution by the Department of Finance and
553 Administration, declaring the necessity for the issuance of any
554 part or all of the general obligation bonds authorized by this
555 section, the Department of Finance and Administration shall
556 deliver a certified copy of its resolution or resolutions to the
557 commission. Upon receipt of such resolution, the commission, in
558 its discretion, may act as issuing agent, prescribe the form of
559 the bonds, determine the appropriate method for sale of the bonds,
560 advertise for and accept bids or negotiate the sale of the bonds,
561 issue and sell the bonds so authorized to be sold and do any and
562 all other things necessary and advisable in connection with the
563 issuance and sale of such bonds. The total amount of bonds issued
564 under this section shall not exceed Eighty-six Million Two Hundred
565 Fifty Thousand Dollars (\$86,250,000.00). No bonds shall be issued
566 under this section after July 1, 2013.

567 (b) The proceeds of the bonds issued pursuant to this
568 act shall be deposited into the following special funds in not
569 more than the following amounts:

570 (i) The 2009 IHL Capital Improvements Fund created
571 pursuant to subsection (2) of this section.....\$35,000,000.00.

572 (ii) The 2009 Bureau of Building State-Owned
573 Buildings Discretionary Fund created pursuant to subsection (3) of
574 this section.....\$34,000,000.00.



575 (iii) The 2009 Community and Junior Colleges
576 Capital Improvements Fund created pursuant to subsection (4) of
577 this section.....\$12,250,000.00.

578 (iv) The 2009 Bureau of Building Department of
579 Mental Health Discretionary Fund created pursuant to subsection
580 (5) of this section.....\$ 5,000,000.00

581 (c) Any investment earnings on amounts deposited into
582 the special funds created in subsections (2), (3), (4) and (5) of
583 this section shall be used to pay debt service on bonds issued
584 under this section, in accordance with the proceedings authorizing
585 issuance of such bonds.

586 (7) The principal of and interest on the bonds authorized
587 under this section shall be payable in the manner provided in this
588 subsection. Such bonds shall bear such date or dates, be in such
589 denomination or denominations, bear interest at such rate or rates
590 (not to exceed the limits set forth in Section 75-17-101,
591 Mississippi Code of 1972), be payable at such place or places
592 within or without the State of Mississippi, shall mature
593 absolutely at such time or times not to exceed twenty-five (25)
594 years from date of issue, be redeemable before maturity at such
595 time or times and upon such terms, with or without premium, shall
596 bear such registration privileges, and shall be substantially in
597 such form, all as shall be determined by resolution of the
598 commission.

599 (8) The bonds authorized by this section shall be signed by
600 the chairman of the commission, or by his facsimile signature, and
601 the official seal of the commission shall be affixed thereto,
602 attested by the secretary of the commission. The interest
603 coupons, if any, to be attached to such bonds may be executed by
604 the facsimile signatures of such officers. Whenever any such
605 bonds shall have been signed by the officials designated to sign
606 the bonds who were in office at the time of such signing but who
607 may have ceased to be such officers before the sale and delivery



608 of such bonds, or who may not have been in office on the date such
609 bonds may bear, the signatures of such officers upon such bonds
610 and coupons shall nevertheless be valid and sufficient for all
611 purposes and have the same effect as if the person so officially
612 signing such bonds had remained in office until their delivery to
613 the purchaser, or had been in office on the date such bonds may
614 bear. However, notwithstanding anything herein to the contrary,
615 such bonds may be issued as provided in the Registered Bond Act of
616 the State of Mississippi.

617 (9) All bonds and interest coupons issued under the
618 provisions of this section have all the qualities and incidents of
619 negotiable instruments under the provisions of the Uniform
620 Commercial Code, and in exercising the powers granted by this
621 section, the commission shall not be required to and need not
622 comply with the provisions of the Uniform Commercial Code.

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

638 If such bonds are sold by sealed bids at public sale, notice
639 of the sale shall be published at least one time, not less than
640 ten (10) days before the date of sale, and shall be so published



641 in one or more newspapers published or having a general
642 circulation in the City of Jackson, Mississippi, selected by the
643 commission.

644 The commission, when issuing any bonds under the authority of
645 this section, may provide that bonds, at the option of the State
646 of Mississippi, may be called in for payment and redemption at the
647 call price named therein and accrued interest on such date or
648 dates named therein.

649 (11) The bonds issued under the provisions of this section
650 are general obligations of the State of Mississippi, and for the
651 payment thereof the full faith and credit of the State of
652 Mississippi is irrevocably pledged. If the funds appropriated by
653 the Legislature are insufficient to pay the principal of and the
654 interest on such bonds as they become due, then the deficiency
655 shall be paid by the State Treasurer from any funds in the State
656 Treasury not otherwise appropriated. All such bonds shall contain
657 recitals on their faces substantially covering the provisions of
658 this subsection.

659 (12) Upon the issuance and sale of bonds under the
660 provisions of this section, the commission shall transfer the
661 proceeds of any such sale or sales to the special funds created in
662 subsections (2), (3), (4) and (5) of this section in the amounts
663 provided for in subsection (6) (b) of this section. The proceeds
664 of such bonds shall be disbursed solely upon the order of the
665 Department of Finance and Administration under such restrictions,
666 if any, as may be contained in the resolution providing for the
667 issuance of the bonds.

668 (13) The bonds authorized under this section may be issued
669 without any other proceedings or the happening of any other
670 conditions or things other than those proceedings, conditions and
671 things which are specified or required by this section. Any
672 resolution providing for the issuance of bonds under the
673 provisions of this section shall become effective immediately upon



674 its adoption by the commission, and any such resolution may be
675 adopted at any regular or special meeting of the commission by a
676 majority of its members.

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

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

693 (16) All bonds issued under the provisions of this section
694 shall be legal investments for trustees and other fiduciaries, and
695 for savings banks, trust companies and insurance companies
696 organized under the laws of the State of Mississippi, and such
697 bonds shall be legal securities which may be deposited with and
698 shall be received by all public officers and bodies of this state
699 and all municipalities and political subdivisions for the purpose
700 of securing the deposit of public funds.

701 (17) Bonds issued under the provisions of this section and
702 income therefrom shall be exempt from all taxation in the State of
703 Mississippi.

704 (18) The proceeds of the bonds issued under this section
705 shall be used solely for the purposes herein provided, including
706 the costs incident to the issuance and sale of such bonds.



707 (19) The State Treasurer is authorized, without further
708 process of law, to certify to the Department of Finance and
709 Administration the necessity for warrants, and the Department of
710 Finance and Administration is authorized and directed to issue
711 such warrants, in such amounts as may be necessary to pay when due
712 the principal of, premium, if any, and interest on, or the
713 accreted value of, all bonds issued under this section; and the
714 State Treasurer shall forward the necessary amount to the
715 designated place or places of payment of such bonds in ample time
716 to discharge such bonds, or the interest thereon, on the due dates
717 thereof.

718 (20) This section shall be deemed to be full and complete
719 authority for the exercise of the powers herein granted, but this
720 section shall not be deemed to repeal or to be in derogation of
721 any existing law of this state.

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

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

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

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

734 (2) (a) (i) A special fund, to be designated as the "2009
735 Ohr-O'Keefe Museum of Art Improvements Fund" is created within the
736 State Treasury. The fund shall be maintained by the State
737 Treasurer as a separate and special fund, separate and apart from
738 the General Fund of the state. Unexpended amounts remaining in
739 the fund at the end of a fiscal year shall not lapse into the



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

742 (ii) Monies deposited into the fund shall be
743 disbursed, in the discretion of the Department of Finance and
744 Administration, to pay the costs of construction, repair,
745 renovation, replacement and improvement of buildings, facilities,
746 exhibits and infrastructure at the Ohr-O'Keefe Museum of Art in
747 Biloxi, Mississippi.

748 (b) Amounts deposited into such special fund shall be
749 disbursed to pay the costs of the projects described in paragraph
750 (a) of this subsection. Promptly after the commission has
751 certified, by resolution duly adopted, that the projects described
752 in paragraph (a) of this subsection shall have been completed,
753 abandoned, or cannot be completed in a timely fashion, any amounts
754 remaining in such special fund shall be applied to pay debt
755 service on the bonds issued under this section, in accordance with
756 the proceedings authorizing the issuance of such bonds and as
757 directed by the commission.

758 (3) (a) The commission, at one time, or from time to time,
759 may declare by resolution the necessity for issuance of general
760 obligation bonds of the State of Mississippi to provide funds for
761 all costs incurred or to be incurred for the purposes described in
762 subsection (2) of this section. Upon the adoption of a resolution
763 by the Department of Finance and Administration, declaring the
764 necessity for the issuance of any part or all of the general
765 obligation bonds authorized by this subsection, the department
766 shall deliver a certified copy of its resolution or resolutions to
767 the commission. Upon receipt of such resolution, the commission,
768 in its discretion, may act as issuing agent, prescribe the form of
769 the bonds, determine the appropriate method for sale of the bonds,
770 advertise for and accept bids or negotiate the sale of the bonds,
771 issue and sell the bonds so authorized to be sold and do any and
772 all other things necessary and advisable in connection with the



773 issuance and sale of such bonds. The total amount of bonds issued
774 under this section shall not exceed One Million Dollars
775 (\$1,000,000.00). The amount of bonds authorized to be issued
776 under this section shall be reduced by the amount of any federal
777 funds made available for the purposes described in subsection (2)
778 of this section. No bonds shall be issued under this section
779 after July 1, 2013.

780 (b) Any investment earnings on amounts deposited into
781 the special fund created in subsection (2) of this section shall
782 be used to pay debt service on bonds issued under this section, in
783 accordance with the proceedings authorizing issuance of such
784 bonds.

785 (4) The principal of and interest on the bonds authorized
786 under this section shall be payable in the manner provided in this
787 subsection. Such bonds shall bear such date or dates, be in such
788 denomination or denominations, bear interest at such rate or rates
789 (not to exceed the limits set forth in Section 75-17-101,
790 Mississippi Code of 1972), be payable at such place or places
791 within or without the State of Mississippi, shall mature
792 absolutely at such time or times not to exceed twenty-five (25)
793 years from date of issue, be redeemable before maturity at such
794 time or times and upon such terms, with or without premium, shall
795 bear such registration privileges, and shall be substantially in
796 such form, all as shall be determined by resolution of the
797 commission.

798 (5) The bonds authorized by this section shall be signed by
799 the chairman of the commission, or by his facsimile signature, and
800 the official seal of the commission shall be affixed thereto,
801 attested by the secretary of the commission. The interest
802 coupons, if any, to be attached to such bonds may be executed by
803 the facsimile signatures of such officers. Whenever any such
804 bonds shall have been signed by the officials designated to sign
805 the bonds who were in office at the time of such signing but who



806 may have ceased to be such officers before the sale and delivery
807 of such bonds, or who may not have been in office on the date such
808 bonds may bear, the signatures of such officers upon such bonds
809 and coupons shall nevertheless be valid and sufficient for all
810 purposes and have the same effect as if the person so officially
811 signing such bonds had remained in office until their delivery to
812 the purchaser, or had been in office on the date such bonds may
813 bear. However, notwithstanding anything herein to the contrary,
814 such bonds may be issued as provided in the Registered Bond Act of
815 the State of Mississippi.

816 (6) All bonds and interest coupons issued under the
817 provisions of this section have all the qualities and incidents of
818 negotiable instruments under the provisions of the Uniform
819 Commercial Code, and in exercising the powers granted by this
820 section, the commission shall not be required to and need not
821 comply with the provisions of the Uniform Commercial Code.

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

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



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

843 The commission, when issuing any bonds under the authority of
844 this section, may provide that bonds, at the option of the State
845 of Mississippi, may be called in for payment and redemption at the
846 call price named therein and accrued interest on such date or
847 dates named therein.

848 (8) The bonds issued under the provisions of this section
849 are general obligations of the State of Mississippi, and for the
850 payment thereof the full faith and credit of the State of
851 Mississippi is irrevocably pledged. If the funds appropriated by
852 the Legislature are insufficient to pay the principal of and the
853 interest on such bonds as they become due, then the deficiency
854 shall be paid by the State Treasurer from any funds in the State
855 Treasury not otherwise appropriated. All such bonds shall contain
856 recitals on their faces substantially covering the provisions of
857 this subsection.

858 (9) Upon the issuance and sale of bonds under the provisions
859 of this section, the commission shall transfer the proceeds of any
860 such sale or sales to the special fund created in subsection (2)
861 of this section. The proceeds of such bonds shall be disbursed
862 solely upon the order of the Department of Finance and
863 Administration under such restrictions, if any, as may be
864 contained in the resolution providing for the issuance of the
865 bonds.

866 (10) The bonds authorized under this section may be issued
867 without any other proceedings or the happening of any other
868 conditions or things other than those proceedings, conditions and
869 things which are specified or required by this section. Any
870 resolution providing for the issuance of bonds under the
871 provisions of this section shall become effective immediately upon



872 its adoption by the commission, and any such resolution may be
873 adopted at any regular or special meeting of the commission by a
874 majority of its members.

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

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

891 (13) All bonds issued under the provisions of this section
892 shall be legal investments for trustees and other fiduciaries, and
893 for savings banks, trust companies and insurance companies
894 organized under the laws of the State of Mississippi, and such
895 bonds shall be legal securities which may be deposited with and
896 shall be received by all public officers and bodies of this state
897 and all municipalities and political subdivisions for the purpose
898 of securing the deposit of public funds.

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

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



905 (16) The State Treasurer is authorized, without further
906 process of law, to certify to the Department of Finance and
907 Administration the necessity for warrants, and the Department of
908 Finance and Administration is authorized and directed to issue
909 such warrants, in such amounts as may be necessary to pay when due
910 the principal of, premium, if any, and interest on, or the
911 accreted value of, all bonds issued under this section; and the
912 State Treasurer shall forward the necessary amount to the
913 designated place or places of payment of such bonds in ample time
914 to discharge such bonds, or the interest thereon, on the due dates
915 thereof.

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

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

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

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

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

932 (2) (a) (i) A special fund, to be designated as the "2009
933 Jackson Zoo Improvements Fund" is created within the State
934 Treasury. The fund shall be maintained by the State Treasurer as
935 a separate and special fund, separate and apart from the General
936 Fund of the state. Unexpended amounts remaining in the fund at
937 the end of a fiscal year shall not lapse into the State General



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

940 (ii) Monies deposited into the fund shall be
941 disbursed, in the discretion of the Department of Finance and
942 Administration, to pay the costs of construction, repair,
943 renovation, replacement and improvement of buildings, facilities,
944 exhibits and infrastructure at the Jackson Zoo in Jackson,
945 Mississippi.

946 (b) Amounts deposited into such special fund shall be
947 disbursed to pay the costs of the projects described in paragraph
948 (a) of this subsection. Promptly after the commission has
949 certified, by resolution duly adopted, that the projects described
950 in paragraph (a) of this subsection shall have been completed,
951 abandoned, or cannot be completed in a timely fashion, any amounts
952 remaining in such special fund shall be applied to pay debt
953 service on the bonds issued under this section, in accordance with
954 the proceedings authorizing the issuance of such bonds and as
955 directed by the commission.

956 (3) (a) The commission, at one time, or from time to time,
957 may declare by resolution the necessity for issuance of general
958 obligation bonds of the State of Mississippi to provide funds for
959 all costs incurred or to be incurred for the purposes described in
960 subsection (2) of this section. Upon the adoption of a resolution
961 by the Department of Finance and Administration, declaring the
962 necessity for the issuance of any part or all of the general
963 obligation bonds authorized by this subsection, the department
964 shall deliver a certified copy of its resolution or resolutions to
965 the commission. Upon receipt of such resolution, the commission,
966 in its discretion, may act as issuing agent, prescribe the form of
967 the bonds, determine the appropriate method for sale of the bonds,
968 advertise for and accept bids or negotiate the sale of the bonds,
969 issue and sell the bonds so authorized to be sold and do any and
970 all other things necessary and advisable in connection with the



971 issuance and sale of such bonds. The total amount of bonds issued
972 under this section shall not exceed Seven Hundred Thousand Dollars
973 (\$700,000.00). No bonds shall be issued under this section after
974 July 1, 2013.

975 (b) Any investment earnings on amounts deposited into
976 the special fund created in subsection (2) of this section shall
977 be used to pay debt service on bonds issued under this section, in
978 accordance with the proceedings authorizing issuance of such
979 bonds.

980 (4) The principal of and interest on the bonds authorized
981 under this section shall be payable in the manner provided in this
982 subsection. Such bonds shall bear such date or dates, be in such
983 denomination or denominations, bear interest at such rate or rates
984 (not to exceed the limits set forth in Section 75-17-101,
985 Mississippi Code of 1972), be payable at such place or places
986 within or without the State of Mississippi, shall mature
987 absolutely at such time or times not to exceed twenty-five (25)
988 years from date of issue, be redeemable before maturity at such
989 time or times and upon such terms, with or without premium, shall
990 bear such registration privileges, and shall be substantially in
991 such form, all as shall be determined by resolution of the
992 commission.

993 (5) The bonds authorized by this section shall be signed by
994 the chairman of the commission, or by his facsimile signature, and
995 the official seal of the commission shall be affixed thereto,
996 attested by the secretary of the commission. The interest
997 coupons, if any, to be attached to such bonds may be executed by
998 the facsimile signatures of such officers. Whenever any such
999 bonds shall have been signed by the officials designated to sign
1000 the bonds who were in office at the time of such signing but who
1001 may have ceased to be such officers before the sale and delivery
1002 of such bonds, or who may not have been in office on the date such
1003 bonds may bear, the signatures of such officers upon such bonds



1004 and coupons shall nevertheless be valid and sufficient for all
1005 purposes and have the same effect as if the person so officially
1006 signing such bonds had remained in office until their delivery to
1007 the purchaser, or had been in office on the date such bonds may
1008 bear. However, notwithstanding anything herein to the contrary,
1009 such bonds may be issued as provided in the Registered Bond Act of
1010 the State of Mississippi.

1011 (6) All bonds and interest coupons issued under the
1012 provisions of this section have all the qualities and incidents of
1013 negotiable instruments under the provisions of the Uniform
1014 Commercial Code, and in exercising the powers granted by this
1015 section, the commission shall not be required to and need not
1016 comply with the provisions of the Uniform Commercial Code.

1017 (7) The commission shall act as issuing agent for the bonds
1018 authorized under this section, prescribe the form of the bonds,
1019 determine the appropriate method for sale of the bonds, advertise
1020 for and accept bids or negotiate the sale of the bonds, issue and
1021 sell the bonds so authorized to be sold, pay all fees and costs
1022 incurred in such issuance and sale, and do any and all other
1023 things necessary and advisable in connection with the issuance and
1024 sale of such bonds. The commission is authorized and empowered to
1025 pay the costs that are incident to the sale, issuance and delivery
1026 of the bonds authorized under this section from the proceeds
1027 derived from the sale of such bonds. The commission may sell such
1028 bonds on sealed bids at public sale or may negotiate the sale of
1029 the bonds for such price as it may determine to be for the best
1030 interest of the State of Mississippi. All interest accruing on
1031 such bonds so issued shall be payable semiannually or annually.

1032 If such bonds are sold by sealed bids at public sale, notice
1033 of the sale shall be published at least one time, not less than
1034 ten (10) days before the date of sale, and shall be so published
1035 in one or more newspapers published or having a general



1036 circulation in the City of Jackson, Mississippi, selected by the
1037 commission.

1038 The commission, when issuing any bonds under the authority of
1039 this section, may provide that bonds, at the option of the State
1040 of Mississippi, may be called in for payment and redemption at the
1041 call price named therein and accrued interest on such date or
1042 dates named therein.

1043 (8) The bonds issued under the provisions of this section
1044 are general obligations of the State of Mississippi, and for the
1045 payment thereof the full faith and credit of the State of
1046 Mississippi is irrevocably pledged. If the funds appropriated by
1047 the Legislature are insufficient to pay the principal of and the
1048 interest on such bonds as they become due, then the deficiency
1049 shall be paid by the State Treasurer from any funds in the State
1050 Treasury not otherwise appropriated. All such bonds shall contain
1051 recitals on their faces substantially covering the provisions of
1052 this subsection.

1053 (9) Upon the issuance and sale of bonds under the provisions
1054 of this section, the commission shall transfer the proceeds of any
1055 such sale or sales to the special fund created in subsection (2)
1056 of this section. The proceeds of such bonds shall be disbursed
1057 solely upon the order of the Department of Finance and
1058 Administration under such restrictions, if any, as may be
1059 contained in the resolution providing for the issuance of the
1060 bonds.

1061 (10) The bonds authorized under this section may be issued
1062 without any other proceedings or the happening of any other
1063 conditions or things other than those proceedings, conditions and
1064 things which are specified or required by this section. Any
1065 resolution providing for the issuance of bonds under the
1066 provisions of this section shall become effective immediately upon
1067 its adoption by the commission, and any such resolution may be



1068 adopted at any regular or special meeting of the commission by a
1069 majority of its members.

1070 (11) The bonds authorized under the authority of this
1071 section may be validated in the Chancery Court of the First
1072 Judicial District of Hinds County, Mississippi, in the manner and
1073 with the force and effect provided by Chapter 13, Title 31,
1074 Mississippi Code of 1972, for the validation of county, municipal,
1075 school district and other bonds. The notice to taxpayers required
1076 by such statutes shall be published in a newspaper published or
1077 having a general circulation in the City of Jackson, Mississippi.

1078 (12) Any holder of bonds issued under the provisions of this
1079 section or of any of the interest coupons pertaining thereto may,
1080 either at law or in equity, by suit, action, mandamus or other
1081 proceeding, protect and enforce any and all rights granted under
1082 this section, or under such resolution, and may enforce and compel
1083 performance of all duties required by this section to be
1084 performed, in order to provide for the payment of bonds and
1085 interest thereon.

1086 (13) All bonds issued under the provisions of this section
1087 shall be legal investments for trustees and other fiduciaries, and
1088 for savings banks, trust companies and insurance companies
1089 organized under the laws of the State of Mississippi, and such
1090 bonds shall be legal securities which may be deposited with and
1091 shall be received by all public officers and bodies of this state
1092 and all municipalities and political subdivisions for the purpose
1093 of securing the deposit of public funds.

1094 (14) Bonds issued under the provisions of this section and
1095 income therefrom shall be exempt from all taxation in the State of
1096 Mississippi.

1097 (15) The proceeds of the bonds issued under this section
1098 shall be used solely for the purposes herein provided, including
1099 the costs incident to the issuance and sale of such bonds.



1100 (16) The State Treasurer is authorized, without further
1101 process of law, to certify to the Department of Finance and
1102 Administration the necessity for warrants, and the Department of
1103 Finance and Administration is authorized and directed to issue
1104 such warrants, in such amounts as may be necessary to pay when due
1105 the principal of, premium, if any, and interest on, or the
1106 accreted value of, all bonds issued under this section; and the
1107 State Treasurer shall forward the necessary amount to the
1108 designated place or places of payment of such bonds in ample time
1109 to discharge such bonds, or the interest thereon, on the due dates
1110 thereof.

1111 (17) This section shall be deemed to be full and complete
1112 authority for the exercise of the powers herein granted, but this
1113 section shall not be deemed to repeal or to be in derogation of
1114 any existing law of this state.

1115 **SECTION 4.** Sections 210 through 226, Chapter 1, Laws of 2004
1116 Third Extraordinary Session, as amended by Section 2, Chapter 458,
1117 Laws of 2005, as amended by Section 11, Chapter 538, Laws of 2006,
1118 as amended by Section 3, Chapter 607, Laws of 2007, are amended as
1119 follows:

1120 Section 210. As used in Sections 210 through 226 of this
1121 act, the following words shall have the meanings ascribed herein
1122 unless the context clearly requires otherwise:

1123 (a) "Accreted value" of any bonds means, as of any date
1124 of computation, an amount equal to the sum of (i) the stated
1125 initial value of such bond, plus (ii) the interest accrued thereon
1126 from the issue date to the date of computation at the rate,
1127 compounded semiannually, that is necessary to produce the
1128 approximate yield to maturity shown for bonds of the same
1129 maturity;

1130 (b) "State" means the State of Mississippi; and

1131 (c) "Commission" means the State Bond Commission.



1132 Section 211. (1) (a) A special fund, to be designated as
1133 the "Mississippi Museum of Art Fund," is created within the State
1134 Treasury. The fund shall be maintained by the State Treasurer as
1135 a separate and special fund, separate and apart from the General
1136 Fund of the state. Unexpended amounts remaining in the fund at
1137 the end of a fiscal year shall not lapse into the State General
1138 Fund, and any interest earned or investment earnings on amounts in
1139 the fund shall be deposited into such fund.

1140 (b) Monies deposited into the fund shall be disbursed,
1141 in the discretion of the Department of Finance and Administration,
1142 for the purpose of providing funds to the Mississippi Museum of
1143 Art to pay the costs of acquisition of land, planning, design and
1144 site preparation for a facility for the Mississippi Museum of Art
1145 in Jackson, Mississippi, and/or construction, repair and
1146 renovation, upgrading, furnishing, equipping, expansion or
1147 enhancement of buildings or facilities for the Mississippi Museum
1148 of Art in Jackson, Mississippi.

1149 (2) Amounts deposited into such special fund shall be
1150 disbursed to pay the costs of the projects described in subsection
1151 (1) of this section. Promptly after the commission has certified,
1152 by resolution duly adopted, that the projects described in
1153 subsection (1) of this section shall have been completed,
1154 abandoned, or cannot be completed in a timely fashion, any amounts
1155 remaining in such special fund shall be applied to pay debt
1156 service on the bonds issued under Sections 210 through 226 of this
1157 act, in accordance with the proceedings authorizing the issuance
1158 of such bonds and as directed by the commission.

1159 (3) The Department of Finance and Administration is
1160 expressly authorized and empowered to receive and expend any local
1161 or other source funds in connection with the expenditure of funds
1162 provided for in this section. The expenditure of monies deposited
1163 into the special fund shall be under the direction of the
1164 Department of Finance and Administration, and such funds shall be



1165 paid by the State Treasurer upon warrants issued by the Department
1166 of Finance and Administration.

1167 Section 212. (1) The Department of Finance and
1168 Administration, at one time, or from time to time, may declare by
1169 resolution the necessity for issuance of general obligation bonds
1170 of the State of Mississippi to provide funds for all costs
1171 incurred or to be incurred for the purposes described in Section
1172 211 of this act. Upon the adoption of a resolution by the
1173 Department of Finance and Administration, declaring the necessity
1174 for the issuance of any part or all of the general obligation
1175 bonds authorized by this section, the Department of Finance and
1176 Administration shall deliver a certified copy of its resolution or
1177 resolutions to the commission. Upon receipt of such resolution,
1178 the commission, in its discretion, may act as the issuing agent,
1179 prescribe the form of the bonds, determine the appropriate method
1180 for sale of the bonds, advertise for and accept bids or negotiate
1181 the sale of the bonds, issue and sell the bonds so authorized to
1182 be sold and do any and all other things necessary and advisable in
1183 connection with the issuance and sale of such bonds. The total
1184 amount of bonds issued under Sections 210 through 226 of this act
1185 shall not exceed Four Million Five Hundred Thousand Dollars
1186 (\$4,500,000.00).

1187 (2) The proceeds of bonds issued pursuant to Sections 210
1188 through 226 of this act shall be deposited into the special fund
1189 created pursuant to Section 211 of this act. Any investment
1190 earnings on bonds issued pursuant to Sections 210 through 226 of
1191 this act shall be used to pay debt service on bonds issued under
1192 Sections 210 through 226 of this act, in accordance with the
1193 proceedings authorizing issuance of such bonds.

1194 Section 213. The principal of and interest on the bonds
1195 authorized under Sections 210 through 226 of this act shall be
1196 payable in the manner provided in this section. Such bonds shall
1197 bear such date or dates, be in such denomination or denominations,



1198 bear interest at such rate or rates (not to exceed the limits set
1199 forth in Section 75-17-101, Mississippi Code of 1972), be payable
1200 at such place or places within or without the State of
1201 Mississippi, shall mature absolutely at such time or times not to
1202 exceed twenty-five (25) years from date of issue, be redeemable
1203 before maturity at such time or times and upon such terms, with or
1204 without premium, shall bear such registration privileges, and
1205 shall be substantially in such form, all as shall be determined by
1206 resolution of the commission.

1207 Section 214. The bonds authorized by Sections 210 through
1208 226 of this act shall be signed by the chairman of the commission,
1209 or by his facsimile signature, and the official seal of the
1210 commission shall be affixed thereto, attested by the secretary of
1211 the commission. The interest coupons, if any, to be attached to
1212 such bonds may be executed by the facsimile signatures of such
1213 officers. Whenever any such bonds shall have been signed by the
1214 officials designated to sign the bonds who were in office at the
1215 time of such signing but who may have ceased to be such officers
1216 before the sale and delivery of such bonds, or who may not have
1217 been in office on the date such bonds may bear, the signatures of
1218 such officers upon such bonds and coupons shall nevertheless be
1219 valid and sufficient for all purposes and have the same effect as
1220 if the person so officially signing such bonds had remained in
1221 office until their delivery to the purchaser, or had been in
1222 office on the date such bonds may bear. However, notwithstanding
1223 anything herein to the contrary, such bonds may be issued as
1224 provided in the Registered Bond Act of the State of Mississippi.

1225 Section 215. All bonds and interest coupons issued under the
1226 provisions of Sections 210 through 226 of this act have all the
1227 qualities and incidents of negotiable instruments under the
1228 provisions of the Uniform Commercial Code, and in exercising the
1229 powers granted by Sections 210 through 226 of this act, the



1230 commission shall not be required to and need not comply with the
1231 provisions of the Uniform Commercial Code.

1232 Section 216. The commission shall act as the issuing agent
1233 for the bonds authorized under Sections 210 through 226 of this
1234 act, prescribe the form of the bonds, determine the appropriate
1235 method for sale of the bonds, advertise for and accept bids or
1236 negotiate the sale of the bonds, issue and sell the bonds so
1237 authorized to be sold, pay all fees and costs incurred in such
1238 issuance and sale, and do any and all other things necessary and
1239 advisable in connection with the issuance and sale of such bonds.
1240 The commission is authorized and empowered to pay the costs that
1241 are incident to the sale, issuance and delivery of the bonds
1242 authorized under Sections 210 through 226 of this act from the
1243 proceeds derived from the sale of such bonds. The commission may
1244 sell such bonds on sealed bids at public sale or may negotiate the
1245 sale of the bonds for such price as it may determine to be for the
1246 best interest of the State of Mississippi * * *. All interest
1247 accruing on such bonds so issued shall be payable semiannually or
1248 annually * * *.

1249 If such bonds are sold by sealed bids at public sale, notice
1250 of the sale * * * shall be published at least one time, not less
1251 than ten (10) days before the date of sale, and shall be so
1252 published in one or more newspapers published or having a general
1253 circulation in the City of Jackson, Mississippi, * * * selected by
1254 the commission.

1255 The commission, when issuing any bonds under the authority of
1256 Sections 210 through 226 of this act, may provide that bonds, at
1257 the option of the State of Mississippi, may be called in for
1258 payment and redemption at the call price named therein and accrued
1259 interest on such date or dates named therein.

1260 Section 217. The bonds issued under the provisions of
1261 Sections 210 through 226 of this act are general obligations of
1262 the State of Mississippi, and for the payment thereof the full



1263 faith and credit of the State of Mississippi is irrevocably
1264 pledged. If the funds appropriated by the Legislature are
1265 insufficient to pay the principal of and the interest on such
1266 bonds as they become due, then the deficiency shall be paid by the
1267 State Treasurer from any funds in the State Treasury not otherwise
1268 appropriated. All such bonds shall contain recitals on their
1269 faces substantially covering the provisions of this section.

1270 Section 218. Upon the issuance and sale of bonds under the
1271 provisions of Sections 210 through 226 of this act, the commission
1272 shall transfer the proceeds of any such sale or sales to the
1273 special fund created in Section 211 of this act. The proceeds of
1274 such bonds shall be disbursed solely upon the order of the
1275 Department of Finance and Administration under such restrictions,
1276 if any, as may be contained in the resolution providing for the
1277 issuance of the bonds.

1278 Section 219. The bonds authorized under Sections 210 through
1279 226 of this act may be issued without any other proceedings or the
1280 happening of any other conditions or things other than those
1281 proceedings, conditions and things which are specified or required
1282 by Sections 210 through 226 of this act. Any resolution providing
1283 for the issuance of bonds under the provisions of Sections 210
1284 through 226 of this act shall become effective immediately upon
1285 its adoption by the commission, and any such resolution may be
1286 adopted at any regular or special meeting of the commission by a
1287 majority of its members.

1288 Section 220. The bonds authorized under the authority of
1289 Sections 210 through 226 of this act may be validated in the
1290 Chancery Court of the First Judicial District of Hinds County,
1291 Mississippi, in the manner and with the force and effect provided
1292 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1293 validation of county, municipal, school district and other bonds.
1294 The notice to taxpayers required by such statutes shall be



1295 published in a newspaper published or having a general circulation
1296 in the City of Jackson, Mississippi.

1297 Section 221. Any holder of bonds issued under the provisions
1298 of Sections 210 through 226 of this act or of any of the interest
1299 coupons pertaining thereto may, either at law or in equity, by
1300 suit, action, mandamus or other proceeding, protect and enforce
1301 any and all rights granted under Sections 210 through 226 of this
1302 act, or under such resolution, and may enforce and compel
1303 performance of all duties required by Sections 210 through 226 of
1304 this act to be performed, in order to provide for the payment of
1305 bonds and interest thereon.

1306 Section 222. All bonds issued under the provisions of
1307 Sections 210 through 226 of this act shall be legal investments
1308 for trustees and other fiduciaries, and for savings banks, trust
1309 companies and insurance companies organized under the laws of the
1310 State of Mississippi, and such bonds shall be legal securities
1311 which may be deposited with and shall be received by all public
1312 officers and bodies of this state and all municipalities and
1313 political subdivisions for the purpose of securing the deposit of
1314 public funds.

1315 Section 223. Bonds issued under the provisions of Sections
1316 210 through 226 of this act and income therefrom shall be exempt
1317 from all taxation in the State of Mississippi.

1318 Section 224. The proceeds of the bonds issued under Sections
1319 210 through 226 of this act shall be used solely for the purposes
1320 therein provided, including the costs incident to the issuance and
1321 sale of such bonds.

1322 Section 225. The State Treasurer is authorized, without
1323 further process of law, to certify to the Department of Finance
1324 and Administration the necessity for warrants, and the Department
1325 of Finance and Administration is authorized and directed to issue
1326 such warrants, in such amounts as may be necessary to pay when due
1327 the principal of, premium, if any, and interest on, or the



1328 accreted value of, all bonds issued under Sections 210 through 226
1329 of this act; and the State Treasurer shall forward the necessary
1330 amount to the designated place or places of payment of such bonds
1331 in ample time to discharge such bonds, or the interest thereon, on
1332 the due dates thereof.

1333 Section 226. Sections 210 through 226 of this act shall be
1334 deemed to be full and complete authority for the exercise of the
1335 powers therein granted, but Sections 210 through 226 of this act
1336 shall not be deemed to repeal or to be in derogation of any
1337 existing law of this state.

1338 **SECTION 5.** (1) As used in this section, the following words
1339 shall have the meanings ascribed herein unless the context clearly
1340 requires otherwise:

1341 (a) "Accreted value" of any bonds means, as of any date
1342 of computation, an amount equal to the sum of (i) the stated
1343 initial value of such bond, plus (ii) the interest accrued thereon
1344 from the issue date to the date of computation at the rate,
1345 compounded semiannually, that is necessary to produce the
1346 approximate yield to maturity shown for bonds of the same
1347 maturity.

1348 (b) "State" means the State of Mississippi.

1349 (c) "Commission" means the State Bond Commission.

1350 (2) (a) The commission, at one time, or from time to time,
1351 may declare by resolution the necessity for issuance of general
1352 obligation bonds of the State of Mississippi to provide funds for
1353 the Mississippi Community Heritage Preservation Grant Fund created
1354 pursuant to Section 39-5-145. Upon the adoption of a resolution
1355 by the Department of Finance and Administration, declaring the
1356 necessity for the issuance of any part or all of the general
1357 obligation bonds authorized by this section, the Department of
1358 Finance and Administration shall deliver a certified copy of its
1359 resolution or resolutions to the commission. Upon receipt of such
1360 resolution, the commission, in its discretion, may act as the



1361 issuing agent, prescribe the form of the bonds, determine the
1362 appropriate method for sale of the bonds, advertise for and accept
1363 bids or negotiate the sale of the bonds, issue and sell the bonds
1364 so authorized to be sold and do any and all other things necessary
1365 and advisable in connection with the issuance and sale of such
1366 bonds. The total amount of bonds issued under this section shall
1367 not exceed One Million Two Hundred Thousand Dollars
1368 (\$1,200,000.00). No bonds authorized under this section shall be
1369 issued after July 1, 2013.

1370 (b) The proceeds of bonds issued pursuant to this
1371 section shall be deposited into the Mississippi Community Heritage
1372 Preservation Grant Fund created pursuant to Section 39-5-145. Any
1373 investment earnings on bonds issued pursuant to this section shall
1374 be used to pay debt service on bonds issued under this section, in
1375 accordance with the proceedings authorizing issuance of such
1376 bonds.

1377 (3) The principal of and interest on the bonds authorized
1378 under this section shall be payable in the manner provided in this
1379 section. Such bonds shall bear such date or dates, be in such
1380 denomination or denominations, bear interest at such rate or rates
1381 (not to exceed the limits set forth in Section 75-17-101,
1382 Mississippi Code of 1972), be payable at such place or places
1383 within or without the State of Mississippi, shall mature
1384 absolutely at such time or times not to exceed twenty-five (25)
1385 years from date of issue, be redeemable before maturity at such
1386 time or times and upon such terms, with or without premium, shall
1387 bear such registration privileges, and shall be substantially in
1388 such form, all as shall be determined by resolution of the
1389 commission.

1390 (4) The bonds authorized by this section shall be signed by
1391 the chairman of the commission, or by his facsimile signature, and
1392 the official seal of the commission shall be affixed thereto,
1393 attested by the secretary of the commission. The interest



1394 coupons, if any, to be attached to such bonds may be executed by
1395 the facsimile signatures of such officers. Whenever any such
1396 bonds shall have been signed by the officials designated to sign
1397 the bonds who were in office at the time of such signing but who
1398 may have ceased to be such officers before the sale and delivery
1399 of such bonds, or who may not have been in office on the date such
1400 bonds may bear, the signatures of such officers upon such bonds
1401 and coupons shall nevertheless be valid and sufficient for all
1402 purposes and have the same effect as if the person so officially
1403 signing such bonds had remained in office until their delivery to
1404 the purchaser, or had been in office on the date such bonds may
1405 bear. However, notwithstanding anything herein to the contrary,
1406 such bonds may be issued as provided in the Registered Bond Act of
1407 the State of Mississippi.

1408 (5) All bonds and interest coupons issued under the
1409 provisions of this section have all the qualities and incidents of
1410 negotiable instruments under the provisions of the Uniform
1411 Commercial Code, and in exercising the powers granted by this
1412 section, the commission shall not be required to and need not
1413 comply with the provisions of the Uniform Commercial Code.

1414 (6) The commission shall act as issuing agent for the bonds
1415 authorized under this section, prescribe the form of the bonds,
1416 determine the appropriate method for sale of the bonds, advertise
1417 for and accept bids or negotiate sale of the bonds, issue and sell
1418 the bonds so authorized to be sold, pay all fees and costs
1419 incurred in such issuance and sale, and do any and all other
1420 things necessary and advisable in connection with the issuance and
1421 sale of such bonds. The commission is authorized and empowered to
1422 pay the costs that are incident to the sale, issuance and delivery
1423 of the bonds authorized under this section from the proceeds
1424 derived from the sale of such bonds. The commission may sell such
1425 bonds on sealed bids at public sale or may negotiate the sale of
1426 the bonds for such price as it may determine to be for the best



1427 interest of the State of Mississippi. All interest accruing on
1428 such bonds so issued shall be payable semiannually or annually.

1429 If such bonds are sold by sealed bids at public sale, notice
1430 of the sale shall be published at least one time, not less than
1431 ten (10) days before the date of sale, and shall be so published
1432 in one or more newspapers published or having a general
1433 circulation in the City of Jackson, Mississippi, selected by the
1434 commission.

1435 The commission, when issuing any bonds under the authority of
1436 this section, may provide that bonds, at the option of the State
1437 of Mississippi, may be called in for payment and redemption at the
1438 call price named therein and accrued interest on such date or
1439 dates named therein.

1440 (7) The bonds issued under the provisions of this section
1441 are general obligations of the State of Mississippi, and for the
1442 payment thereof the full faith and credit of the State of
1443 Mississippi is irrevocably pledged. If the funds appropriated by
1444 the Legislature are insufficient to pay the principal of and the
1445 interest on such bonds as they become due, then the deficiency
1446 shall be paid by the State Treasurer from any funds in the State
1447 Treasury not otherwise appropriated. All such bonds shall contain
1448 recitals on their faces substantially covering the provisions of
1449 this section.

1450 (8) Upon the issuance and sale of bonds under the provisions
1451 of this section, the commission shall transfer the proceeds of any
1452 such sale or sales to the Mississippi Community Heritage
1453 Preservation Grant Fund created in Section 39-5-145, and the
1454 proceeds of such bonds shall be disbursed for the purposes
1455 provided in Section 39-5-145.

1456 (9) The bonds authorized under this section may be issued
1457 without any other proceedings or the happening of any other
1458 conditions or things other than those proceedings, conditions and
1459 things which are specified or required by this section. Any



1460 resolution providing for the issuance of bonds under the
1461 provisions of this section shall become effective immediately upon
1462 its adoption by the commission, and any such resolution may be
1463 adopted at any regular or special meeting of the commission by a
1464 majority of its members.

1465 (10) The bonds authorized under the authority of this
1466 section may be validated in the Chancery Court of the First
1467 Judicial District of Hinds County, Mississippi, in the manner and
1468 with the force and effect provided by Chapter 13, Title 31,
1469 Mississippi Code of 1972, for the validation of county, municipal,
1470 school district and other bonds. The notice to taxpayers required
1471 by such statutes shall be published in a newspaper published or
1472 having a general circulation in the City of Jackson, Mississippi.

1473 (11) Any holder of bonds issued under the provisions of this
1474 section or of any of the interest coupons pertaining thereto may,
1475 either at law or in equity, by suit, action, mandamus or other
1476 proceeding, protect and enforce any and all rights granted under
1477 this section, or under such resolution, and may enforce and compel
1478 performance of all duties required by this section to be
1479 performed, in order to provide for the payment of bonds and
1480 interest thereon.

1481 (12) All bonds issued under the provisions of this section
1482 shall be legal investments for trustees and other fiduciaries, and
1483 for savings banks, trust companies and insurance companies
1484 organized under the laws of the State of Mississippi, and such
1485 bonds shall be legal securities which may be deposited with and
1486 shall be received by all public officers and bodies of this state
1487 and all municipalities and political subdivisions for the purpose
1488 of securing the deposit of public funds.

1489 (13) Bonds issued under the provisions of this section and
1490 income therefrom shall be exempt from all taxation in the State of
1491 Mississippi.



1492 (14) The proceeds of the bonds issued under this section
1493 shall be used solely for the purposes therein provided, including
1494 the costs incident to the issuance and sale of such bonds.

1495 (15) The State Treasurer is authorized, without further
1496 process of law, to certify to the Department of Finance and
1497 Administration the necessity for warrants, and the Department of
1498 Finance and Administration is authorized and directed to issue
1499 such warrants, in such amounts as may be necessary to pay when due
1500 the principal of, premium, if any, and interest on, or the
1501 accreted value of, all bonds issued under this section; and the
1502 State Treasurer shall forward the necessary amount to the
1503 designated place or places of payment of such bonds in ample time
1504 to discharge such bonds, or the interest thereon, on the due dates
1505 thereof.

1506 (16) This section shall be deemed to be full and complete
1507 authority for the exercise of the powers therein granted, but this
1508 section of this act shall not be deemed to repeal or to be in
1509 derogation of any existing law of this state.

1510 **SECTION 6.** Section 39-5-145, Mississippi Code of 1972, is
1511 amended as follows:

1512 39-5-145. (1) A special fund, to be designated the
1513 "Mississippi Community Heritage Preservation Grant Fund," is
1514 created within the State Treasury. The fund shall be maintained
1515 by the State Treasurer as a separate and special fund, separate
1516 and apart from the General Fund of the state. The fund shall
1517 consist of any monies designated for deposit therein from any
1518 source, including proceeds of any state general obligation bonds
1519 designated for deposit therein. Unexpended amounts remaining in
1520 the fund at the end of a fiscal year shall not lapse into the
1521 State General Fund and any interest earned or investment earnings
1522 on amounts in the fund shall be deposited into the fund. The
1523 expenditure of monies deposited into the fund shall be under the
1524 direction of the Department of Finance and Administration, based



1525 upon recommendations of the Board of Trustees of the Department of
1526 Archives and History, and such funds shall be paid by the State
1527 Treasurer upon warrants issued by the Department of Finance and
1528 Administration. Monies deposited into such fund shall be
1529 allocated and disbursed according to the provisions of this
1530 section. If any monies in the special fund are derived from
1531 proceeds of state general obligation bonds and are not used within
1532 four (4) years after the date such bond proceeds are deposited
1533 into the special fund, then the Department of Finance and
1534 Administration shall provide an accounting of such unused monies
1535 to the State Bond Commission.

1536 (2) Monies deposited into the fund shall be allocated and
1537 disbursed as follows:

1538 (a) (i) Twenty-three Million Three Hundred Fifty
1539 Thousand Dollars (\$23,350,000.00) shall be allocated and disbursed
1540 as grants on a reimbursable basis through the Department of
1541 Finance and Administration, based upon the recommendations of the
1542 Board of Trustees of the Department of Archives and History, to
1543 assist county governments, municipal governments, school districts
1544 and nonprofit organizations that have obtained Section 501(c)(3)
1545 tax-exempt status from the United States Internal Revenue Service
1546 in helping pay the costs incurred in preserving, restoring,
1547 rehabilitating, repairing or interpreting (i) historic county
1548 courthouses, (ii) historic school buildings, and/or (iii) other
1549 historic properties identified by certified local governments.
1550 Where possible, expenditures from the fund shall be used to match
1551 federal grants or other grants that may be accessed by the
1552 Department of Archives and History, other state agencies, county
1553 governments or municipal governments, school districts or
1554 nonprofit organizations that have obtained Section 501(c)(3)
1555 tax-exempt status from the United States Internal Revenue Service.
1556 Any properties, except those described in paragraphs (b) and (d)
1557 of this subsection, receiving monies pursuant to this section must



1558 be designated as "Mississippi Landmark" properties prior to
1559 selection as projects for funding under the provisions of this
1560 section.

1561 (ii) One Million Seven Hundred Fifty Thousand
1562 Dollars (\$1,750,000.00) shall be allocated and disbursed as grants
1563 through the Department of Finance and Administration, based upon
1564 the recommendations of the Board of Trustees of the Department of
1565 Archives and History, to assist county governments in helping pay
1566 the costs of historically appropriate restoration, repair and
1567 renovation of historically significant county courthouses. Grants
1568 to individual courthouses under this paragraph (a) (ii) shall not
1569 exceed Eight Hundred Seventy-five Thousand Dollars (\$875,000.00).

1570 (b) Two Hundred Fifty Thousand Dollars (\$250,000.00)
1571 shall be allocated and disbursed as grant funds to the Amory
1572 Regional Museum in Amory, Mississippi, to pay the costs of capital
1573 improvements, repair, renovation, furnishing and/or equipping of
1574 the museum. The Department of Finance and Administration is
1575 directed to transfer Two Hundred Fifty Thousand Dollars
1576 (\$250,000.00) from the fund to the city on or before December 31,
1577 2004, and the city shall place the funds into an escrow account.
1578 The city may expend the funds from the account only in an amount
1579 equal to matching funds that are provided from any source other
1580 than the state for the project. As the funds are withdrawn from
1581 the escrow account, the city shall certify to the Department of
1582 Finance and Administration the amount of the funds that have been
1583 withdrawn and that the funds have been withdrawn are in an amount
1584 equal to matching funds required by this paragraph.

1585 (c) One Hundred Thousand Dollars (\$100,000.00) shall be
1586 allocated and disbursed as grant funds to the Jacinto Foundation,
1587 Inc., to pay the costs of capital improvements, repairing,
1588 renovating, restoring, rehabilitating, preserving, furnishing
1589 and/or equipping the courthouse and related facilities in Jacinto,
1590 Mississippi.



1591 (d) Four Hundred Twenty-five Thousand Dollars
1592 (\$425,000.00) shall be allocated and disbursed as grant funds to
1593 the Oxford-Lafayette County Heritage Foundation to pay the costs
1594 of capital improvements, repairing, renovating, restoring,
1595 rehabilitating, preserving, furnishing, equipping and/or acquiring
1596 the L.Q.C. Lamar Home in Oxford, Mississippi.

1597 (e) Seventy-five Thousand Dollars (\$75,000.00) shall be
1598 allocated and disbursed as grant funds to the City of Columbus,
1599 Mississippi Federal/State Programs Department to pay the costs of
1600 capital improvements, repairing, renovating, restoring,
1601 rehabilitating, preserving, reconstructing, furnishing and/or
1602 equipping the Queen City Hotel in Columbus, Mississippi.

1603 (f) One Million Dollars (\$1,000,000.00) shall be
1604 allocated and disbursed as grant funds to the Town of Wesson,
1605 Mississippi, to pay the costs of restoration and renovation of the
1606 Old Wesson School.

1607 (g) Monies in the Mississippi Community Heritage
1608 Preservation Grant Fund which are derived from proceeds of state
1609 general obligation bonds may be used to reimburse reasonable
1610 actual and necessary costs incurred by the Mississippi Department
1611 of Archives and History in providing assistance directly related
1612 to a project described in paragraph (a) of this subsection for
1613 which funding is provided under this section. Reimbursement may
1614 be made only until such time as the project is completed. An
1615 accounting of actual costs incurred for which reimbursement is
1616 sought shall be maintained for each project by the Mississippi
1617 Department of Archives and History. Reimbursement of reasonable
1618 actual and necessary costs for a project shall not exceed three
1619 percent (3%) of the proceeds of bonds issued for such project.
1620 Monies authorized for a particular project may not be used to
1621 reimburse administrative costs for unrelated projects.

1622 (3) (a) The Board of Trustees of the Department of Archives
1623 and History shall receive and consider proposals from county



1624 governments, municipal governments, school districts and nonprofit
1625 organizations that have obtained Section 501(c)(3) tax-exempt
1626 status from the United States Internal Revenue Service for
1627 projects associated with the preservation, restoration,
1628 rehabilitation, repair or interpretation of (a) historic
1629 courthouses, (b) historic school buildings and/or (c) other
1630 historic properties identified by certified local governments.
1631 Proposals shall be submitted in accordance with the provisions of
1632 procedures, criteria and standards developed by the board. The
1633 board shall determine those projects to be funded and may require
1634 matching funds from any applicant seeking assistance under this
1635 section. This subsection shall not apply to projects described in
1636 subsection (2)(a)(ii), (2)(b), (2)(c), (2)(d), (2)(e) and (2)(f)
1637 of this section.

1638 (b) The Board of Trustees of the Department of Archives
1639 and History shall receive and consider proposals from county
1640 governments for projects associated with historically appropriate
1641 restoration, repair and renovation of historically significant
1642 county courthouses. Proposals shall be submitted in accordance
1643 with the provisions of procedures, criteria and standards
1644 developed by the board. The board shall determine those projects
1645 to be funded and may require matching funds from any applicant
1646 seeking assistance under this section. This subsection shall not
1647 apply to projects described in subsection (2)(a)(i), (2)(b),
1648 (2)(c), (2)(d), (2)(e) and (2)(f) of this section.

1649 (4) The Department of Archives and History shall publicize
1650 the Community Heritage Preservation Grant Program described in
1651 this section on a statewide basis, including the publication of
1652 the criteria and standards used by the department in selecting
1653 projects for funding. The selection of a project for funding
1654 under the provisions of this section shall be made solely upon the
1655 deliberate consideration of each proposed project on its merits.
1656 The board shall make every effort to award the grants in a manner



1657 that will fairly distribute the funds in regard to the geography
1658 and cultural diversity of the state. This subsection shall not
1659 apply to projects described in subsection (2) (b), (2) (c), (2) (d),
1660 (2) (e) and (2) (f) of this section.

1661 (5) With regard to any project awarded funding under this
1662 section, any consultant, planner, architect, engineer, exhibit
1663 contracting firm, historic preservation specialist or other
1664 professional hired by a grant recipient to work on any such
1665 project shall be approved by the board before their employment by
1666 the grant recipient.

1667 (6) Plans and specifications for all projects initiated
1668 under the provisions of this section shall be approved by the
1669 board before the awarding of any contracts. The plans and
1670 specifications for any work involving "Mississippi Landmark"
1671 properties shall be developed in accordance with "The Secretary of
1672 the Interior's Standards for the Treatment of Historic
1673 Properties."

1674 **SECTION 7.** Sections 136 through 151, Chapter 1, Laws of 2004
1675 Third Extraordinary Session, as amended by Section 1, Chapter 347,
1676 Laws of 2005, as amended by Section 2, Chapter 399, Laws of 2006,
1677 as amended by Section 1, Chapter 363, Laws of 2008, are amended as
1678 follows:

1679 Section 136. As used in Sections 136 through 151 of this
1680 act, the following words shall have the meanings ascribed herein
1681 unless the context clearly requires otherwise:

1682 (a) "Accreted value" of any bonds means, as of any date
1683 of computation, an amount equal to the sum of (i) the stated
1684 initial value of such bonds, plus (ii) the interest accrued
1685 thereon from the issue date to the date of computation at the
1686 rate, compounded semiannually, that is necessary to produce the
1687 approximate yield to maturity shown for bonds of the same
1688 maturity.

1689 (b) "State" means the State of Mississippi.



1690 (c) "Commission" means the State Bond Commission.
1691 Section 137. (1) The Department of Finance and
1692 Administration, at one time, or from time to time, may declare by
1693 resolution the necessity for issuance of general obligation bonds
1694 of the State of Mississippi to provide funds for the Supplementary
1695 Rural Fire Truck Fund created in Section 17-23-11, and the Rural
1696 Fire Truck Fund created in Section 17-23-1. Upon the adoption of
1697 a resolution by the Department of Finance and Administration,
1698 declaring the necessity for the issuance of any part or all of the
1699 general obligation bonds authorized by this section, the
1700 Department of Finance and Administration shall deliver a certified
1701 copy of its resolution or resolutions to the commission. Upon
1702 receipt of such resolution, the commission, in its discretion, may
1703 act as the issuing agent, prescribe the form of the bonds,
1704 determine the appropriate method for sale of the bonds, advertise
1705 for and accept bids or negotiate the sale of the bonds, issue and
1706 sell the bonds so authorized to be sold and do any and all other
1707 things necessary and advisable in connection with the issuance and
1708 sale of such bonds. The total amount of bonds issued under
1709 Sections 136 through 151 of this act shall not exceed Thirteen
1710 Million Nine Hundred Thousand Dollars (\$13,900,000.00). No bonds
1711 authorized under Sections 136 through 151 of this act shall be
1712 issued after July 1, 2011.

1713 (2) Four Million Three Hundred Thousand Dollars
1714 (\$4,300,000.00) of the proceeds of bonds issued pursuant to
1715 Sections 136 through 151 of this act shall be deposited into the
1716 Supplementary Rural Fire Truck Fund created in Section 17-23-11.
1717 Nine Million Six Hundred Thousand Dollars (\$9,600,000.00) of the
1718 proceeds of bonds issued pursuant to Sections 136 through 151,
1719 Laws of Chapter 1, 2004 Third Extraordinary Session, as amended by
1720 Section 1 of Chapter 347, Laws of 2005, shall be deposited into
1721 the Rural Fire Truck Fund created in Section 17-23-1. Any
1722 investment earnings on bonds issued pursuant to Sections 136



1723 through 151 of this act shall be used to pay debt service on bonds
1724 issued under Sections 136 through 151 of this act, in accordance
1725 with the proceedings authorizing issuance of such bonds.

1726 Section 138. The principal of and interest on the bonds
1727 authorized under Sections 136 through 151 of this act shall be
1728 payable in the manner provided in this section. Such bonds shall
1729 bear such date or dates, be in such denomination or denominations,
1730 bear interest at such rate or rates (not to exceed the limits set
1731 forth in Section 75-17-101, Mississippi Code of 1972), be payable
1732 at such place or places within or without the State of
1733 Mississippi, shall mature absolutely at such time or times not to
1734 exceed twenty-five (25) years from date of issue, be redeemable
1735 before maturity at such time or times and upon such terms, with or
1736 without premium, shall bear such registration privileges, and
1737 shall be substantially in such form, all as shall be determined by
1738 resolution of the commission.

1739 Section 139. The bonds authorized by Sections 136 through
1740 151 of this act shall be signed by the chairman of the commission,
1741 or by his facsimile signature, and the official seal of the
1742 commission shall be affixed thereto, attested by the secretary of
1743 the commission. The interest coupons, if any, to be attached to
1744 such bonds may be executed by the facsimile signatures of such
1745 officers. Whenever any such bonds shall have been signed by the
1746 officials designated to sign the bonds who were in office at the
1747 time of such signing but who may have ceased to be such officers
1748 before the sale and delivery of such bonds, or who may not have
1749 been in office on the date such bonds may bear, the signatures of
1750 such officers upon such bonds and coupons shall nevertheless be
1751 valid and sufficient for all purposes and have the same effect as
1752 if the person so officially signing such bonds had remained in
1753 office until their delivery to the purchaser, or had been in
1754 office on the date such bonds may bear. However, notwithstanding



1755 anything herein to the contrary, such bonds may be issued as
1756 provided in the Registered Bond Act of the State of Mississippi.

1757 Section 140. All bonds and interest coupons issued under the
1758 provisions of Sections 136 through 151 of this act have all the
1759 qualities and incidents of negotiable instruments under the
1760 provisions of the Uniform Commercial Code, and in exercising the
1761 powers granted by Sections 136 through 151 of this act, the
1762 commission shall not be required to and need not comply with the
1763 provisions of the Uniform Commercial Code.

1764 Section 141. The commission shall act as * * * issuing agent
1765 for the bonds authorized under Sections 136 through 151 of this
1766 act, prescribe the form of the bonds, determine the appropriate
1767 method for sale of the bonds, advertise for and accept bids or
1768 negotiate the sale of the bonds, issue and sell the bonds so
1769 authorized to be sold, pay all fees and costs incurred in such
1770 issuance and sale, and do any and all other things necessary and
1771 advisable in connection with the issuance and sale of such bonds.
1772 The commission is authorized and empowered to pay the costs that
1773 are incident to the sale, issuance and delivery of the bonds
1774 authorized under Sections 136 through 151 of this act from the
1775 proceeds derived from the sale of such bonds. The commission may
1776 sell such bonds on sealed bids at public sale or may negotiate the
1777 sale of the bonds for such price as it may determine to be for the
1778 best interest of the State of Mississippi * * *. All interest
1779 accruing on such bonds so issued shall be payable semiannually or
1780 annually * * *.

1781 If such bonds are sold by sealed bids at public sale, notice
1782 of the sale * * * shall be published at least one time, not less
1783 than ten (10) days before the date of sale, and shall be so
1784 published in one or more newspapers published or having a general
1785 circulation in the City of Jackson, Mississippi, * * * selected by
1786 the commission.



1787 The commission, when issuing any bonds under the authority of
1788 Sections 136 through 151 of this act, may provide that bonds, at
1789 the option of the State of Mississippi, may be called in for
1790 payment and redemption at the call price named therein and accrued
1791 interest on such date or dates named therein.

1792 Section 142. The bonds issued under the provisions of
1793 Sections 136 through 151 of this act are general obligations of
1794 the State of Mississippi, and for the payment thereof the full
1795 faith and credit of the State of Mississippi is irrevocably
1796 pledged. If the funds appropriated by the Legislature are
1797 insufficient to pay the principal of and the interest on such
1798 bonds as they become due, then the deficiency shall be paid by the
1799 State Treasurer from any funds in the State Treasury not otherwise
1800 appropriated. All such bonds shall contain recitals on their
1801 faces substantially covering the provisions of this section.

1802 Section 143. Upon the issuance and sale of bonds under the
1803 provisions of Sections 136 through 151 of this act, the commission
1804 shall transfer the proceeds of any such sale or sales to the
1805 Supplementary Rural Fire Truck Fund created in Section 17-23-11,
1806 and the Rural Fire Truck Fund created in Section 17-23-1 in the
1807 amounts provided for in Section 137 of this act. The proceeds of
1808 such bonds shall be disbursed solely upon the order of the
1809 Department of Finance and Administration under such restrictions,
1810 if any, as may be contained in the resolution providing for the
1811 issuance of the bonds.

1812 Section 144. The bonds authorized under Sections 136 through
1813 151 of this act may be issued without any other proceedings or the
1814 happening of any other conditions or things other than those
1815 proceedings, conditions and things which are specified or required
1816 by Sections 136 through 151 of this act. Any resolution providing
1817 for the issuance of bonds under the provisions of Sections 136
1818 through 151 of this act shall become effective immediately upon
1819 its adoption by the commission, and any such resolution may be



1820 adopted at any regular or special meeting of the commission by a
1821 majority of its members.

1822 Section 145. The bonds authorized under the authority of
1823 Sections 136 through 151 of this act may be validated in the
1824 Chancery Court of the First Judicial District of Hinds County,
1825 Mississippi, in the manner and with the force and effect provided
1826 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1827 validation of county, municipal, school district and other bonds.
1828 The notice to taxpayers required by such statutes shall be
1829 published in a newspaper published or having a general circulation
1830 in the City of Jackson, Mississippi.

1831 Section 146. Any holder of bonds issued under the provisions
1832 of Sections 136 through 151 of this act or of any of the interest
1833 coupons pertaining thereto may, either at law or in equity, by
1834 suit, action, mandamus or other proceeding, protect and enforce
1835 any and all rights granted under Sections 136 through 151 of this
1836 act, or under such resolution, and may enforce and compel
1837 performance of all duties required by Sections 136 through 151 of
1838 this act to be performed, in order to provide for the payment of
1839 bonds and interest thereon.

1840 Section 147. All bonds issued under the provisions of
1841 Sections 136 through 151 of this act shall be legal investments
1842 for trustees and other fiduciaries, and for savings banks, trust
1843 companies and insurance companies organized under the laws of the
1844 State of Mississippi, and such bonds shall be legal securities
1845 which may be deposited with and shall be received by all public
1846 officers and bodies of this state and all municipalities and
1847 political subdivisions for the purpose of securing the deposit of
1848 public funds.

1849 Section 148. Bonds issued under the provisions of Sections
1850 136 through 151 of this act and income therefrom shall be exempt
1851 from all taxation in the State of Mississippi.



1852 Section 149. The proceeds of the bonds issued under Sections
1853 136 through 151 of this act shall be used solely for the purposes
1854 therein provided, including the costs incident to the issuance and
1855 sale of such bonds.

1856 Section 150. The State Treasurer is authorized, without
1857 further process of law, to certify to the Department of Finance
1858 and Administration the necessity for warrants, and the Department
1859 of Finance and Administration is authorized and directed to issue
1860 such warrants, in such amounts as may be necessary to pay when due
1861 the principal of, premium, if any, and interest on, or the
1862 accreted value of, all bonds issued under Sections 136 through 151
1863 of this act; and the State Treasurer shall forward the necessary
1864 amount to the designated place or places of payment of such bonds
1865 in ample time to discharge such bonds, or the interest thereon, on
1866 the due dates thereof.

1867 Section 151. Sections 136 through 151 of this act shall be
1868 deemed to be full and complete authority for the exercise of the
1869 powers therein granted, but Sections 136 through 151 of this act
1870 shall not be deemed to repeal or to be in derogation of any
1871 existing law of this state.

1872 **SECTION 8.** (1) As used in this section, the following words
1873 shall have the meanings ascribed herein unless the context clearly
1874 requires otherwise:

1875 (a) "Accreted value" of any bond means, as of any date
1876 of computation, an amount equal to the sum of (i) the stated
1877 initial value of such bond, plus (ii) the interest accrued thereon
1878 from the issue date to the date of computation at the rate,
1879 compounded semiannually, that is necessary to produce the
1880 approximate yield to maturity shown for bonds of the same
1881 maturity.

1882 (b) "State" means the State of Mississippi.

1883 (c) "Commission" means the State Bond Commission.



1884 (2) (a) (i) A special fund, to be designated as the
1885 "Museum of Mississippi History Construction Fund" is created
1886 within the State Treasury. The fund shall be maintained by the
1887 State Treasurer as a separate and special fund, separate and apart
1888 from the General Fund of the state. Unexpended amounts remaining
1889 in the fund at the end of a fiscal year shall not lapse into the
1890 State General Fund, and any interest earned or investment earnings
1891 on amounts in the fund shall be deposited into such fund.

1892 (ii) Monies deposited into the fund shall be
1893 disbursed, in the discretion of the Department of Finance and
1894 Administration, to pay the costs of construction, furnishing and
1895 equipping of the new Museum of Mississippi History building.

1896 (b) Amounts deposited into such special fund shall be
1897 disbursed to pay the costs of the projects described in paragraph
1898 (a) of this subsection. Promptly after the commission has
1899 certified, by resolution duly adopted, that the projects described
1900 in paragraph (a) of this subsection shall have been completed,
1901 abandoned, or cannot be completed in a timely fashion, any amounts
1902 remaining in such special fund shall be applied to pay debt
1903 service on the bonds issued under this section, in accordance with
1904 the proceedings authorizing the issuance of such bonds and as
1905 directed by the commission.

1906 (c) The Department of Finance and Administration,
1907 acting through the Bureau of Building, Grounds and Real Property
1908 Management, is expressly authorized and empowered to receive and
1909 expend any local or other source funds in connection with the
1910 expenditure of funds provided for in this subsection. The
1911 expenditure of monies deposited into the special fund shall be
1912 under the direction of the Department of Finance and
1913 Administration, and such funds shall be paid by the State
1914 Treasurer upon warrants issued by such department, which warrants
1915 shall be issued upon requisitions signed by the Executive Director
1916 of the Department of Finance and Administration, or his designee.



1917 (3) (a) The commission, at one time, or from time to time,
1918 may declare by resolution the necessity for issuance of general
1919 obligation bonds of the State of Mississippi to provide funds for
1920 all costs incurred or to be incurred for the purposes described in
1921 subsection (2) of this section. Upon the adoption of a resolution
1922 by the Department of Finance and Administration, declaring the
1923 necessity for the issuance of any part or all of the general
1924 obligation bonds authorized by this subsection, the department
1925 shall deliver a certified copy of its resolution or resolutions to
1926 the commission. Upon receipt of such resolution, the commission,
1927 in its discretion, may act as the issuing agent, prescribe the
1928 form of the bonds, determine the appropriate method for sale of
1929 the bonds, advertise for and accept bids or negotiate the sale of
1930 the bonds, issue and sell the bonds so authorized to be sold and
1931 do any and all other things necessary and advisable in connection
1932 with the issuance and sale of such bonds. The total amount of
1933 bonds issued under this section shall not exceed Two Million
1934 Dollars (\$2,000,000.00). No bonds shall be issued under this
1935 section from and after July 1, 2013.

1936 (b) Any investment earnings on amounts deposited into
1937 the special fund created in subsection (2) of this section shall
1938 be used to pay debt service on bonds issued under this section, in
1939 accordance with the proceedings authorizing issuance of such
1940 bonds.

1941 (4) The principal of and interest on the bonds authorized
1942 under this section shall be payable in the manner provided in this
1943 subsection. Such bonds shall bear such date or dates, be in such
1944 denomination or denominations, bear interest at such rate or rates
1945 (not to exceed the limits set forth in Section 75-17-101,
1946 Mississippi Code of 1972), be payable at such place or places
1947 within or without the State of Mississippi, shall mature
1948 absolutely at such time or times not to exceed twenty-five (25)
1949 years from date of issue, be redeemable before maturity at such



1950 time or times and upon such terms, with or without premium, shall
1951 bear such registration privileges, and shall be substantially in
1952 such form, all as shall be determined by resolution of the
1953 commission.

1954 (5) The bonds authorized by this section shall be signed by
1955 the chairman of the commission, or by his facsimile signature, and
1956 the official seal of the commission shall be affixed thereto,
1957 attested by the secretary of the commission. The interest
1958 coupons, if any, to be attached to such bonds may be executed by
1959 the facsimile signatures of such officers. Whenever any such
1960 bonds shall have been signed by the officials designated to sign
1961 the bonds who were in office at the time of such signing but who
1962 may have ceased to be such officers before the sale and delivery
1963 of such bonds, or who may not have been in office on the date such
1964 bonds may bear, the signatures of such officers upon such bonds
1965 and coupons shall nevertheless be valid and sufficient for all
1966 purposes and have the same effect as if the person so officially
1967 signing such bonds had remained in office until their delivery to
1968 the purchaser, or had been in office on the date such bonds may
1969 bear. However, notwithstanding anything herein to the contrary,
1970 such bonds may be issued as provided in the Registered Bond Act of
1971 the State of Mississippi.

1972 (6) All bonds and interest coupons issued under the
1973 provisions of this section have all the qualities and incidents of
1974 negotiable instruments under the provisions of the Uniform
1975 Commercial Code, and in exercising the powers granted by this
1976 section, the commission shall not be required to and need not
1977 comply with the provisions of the Uniform Commercial Code.

1978 (7) The commission shall act as the issuing agent for the
1979 bonds authorized under this section, prescribe the form of the
1980 bonds, determine the appropriate method for sale of the bonds,
1981 advertise for and accept bids or negotiate the sale of the bonds,
1982 issue and sell the bonds so authorized to be sold, pay all fees



1983 and costs incurred in such issuance and sale, and do any and all
1984 other things necessary and advisable in connection with the
1985 issuance and sale of such bonds. The commission is authorized and
1986 empowered to pay the costs that are incident to the sale, issuance
1987 and delivery of the bonds authorized under this section from the
1988 proceeds derived from the sale of such bonds. The commission may
1989 sell such bonds on sealed bids at public sale or may negotiate the
1990 sale of the bonds for such price as it may determine to be for the
1991 best interest of the State of Mississippi. All interest accruing
1992 on such bonds so issued shall be payable semiannually or annually.

1993 If such bonds are sold by sealed bids at public sale, notice
1994 of the sale shall be published at least one time, not less than
1995 ten (10) days before the date of sale, and shall be so published
1996 in one or more newspapers published or having a general
1997 circulation in the City of Jackson, Mississippi, selected by the
1998 commission.

1999 The commission, when issuing any bonds under the authority of
2000 this section, may provide that bonds, at the option of the State
2001 of Mississippi, may be called in for payment and redemption at the
2002 call price named therein and accrued interest on such date or
2003 dates named therein.

2004 (8) The bonds issued under the provisions of this section
2005 are general obligations of the State of Mississippi, and for the
2006 payment thereof the full faith and credit of the State of
2007 Mississippi is irrevocably pledged. If the funds appropriated by
2008 the Legislature are insufficient to pay the principal of and the
2009 interest on such bonds as they become due, then the deficiency
2010 shall be paid by the State Treasurer from any funds in the State
2011 Treasury not otherwise appropriated. All such bonds shall contain
2012 recitals on their faces substantially covering the provisions of
2013 this subsection.

2014 (9) Upon the issuance and sale of bonds under the provisions
2015 of this section, the commission shall transfer the proceeds of any



2016 such sale or sales to the special fund created in subsection (2)
2017 of this section. The proceeds of such bonds shall be disbursed
2018 solely upon the order of the Department of Finance and
2019 Administration under such restrictions, if any, as may be
2020 contained in the resolution providing for the issuance of the
2021 bonds.

2022 (10) The bonds authorized under this section may be issued
2023 without any other proceedings or the happening of any other
2024 conditions or things other than those proceedings, conditions and
2025 things which are specified or required by this section. Any
2026 resolution providing for the issuance of bonds under the
2027 provisions of this section shall become effective immediately upon
2028 its adoption by the commission, and any such resolution may be
2029 adopted at any regular or special meeting of the commission by a
2030 majority of its members.

2031 (11) The bonds authorized under the authority of this
2032 section may be validated in the Chancery Court of the First
2033 Judicial District of Hinds County, Mississippi, in the manner and
2034 with the force and effect provided by Chapter 13, Title 31,
2035 Mississippi Code of 1972, for the validation of county, municipal,
2036 school district and other bonds. The notice to taxpayers required
2037 by such statutes shall be published in a newspaper published or
2038 having a general circulation in the City of Jackson, Mississippi.

2039 (12) Any holder of bonds issued under the provisions of this
2040 section or of any of the interest coupons pertaining thereto may,
2041 either at law or in equity, by suit, action, mandamus or other
2042 proceeding, protect and enforce any and all rights granted under
2043 this section, or under such resolution, and may enforce and compel
2044 performance of all duties required by this section to be
2045 performed, in order to provide for the payment of bonds and
2046 interest thereon.

2047 (13) All bonds issued under the provisions of this section
2048 shall be legal investments for trustees and other fiduciaries, and



2049 for savings banks, trust companies and insurance companies
2050 organized under the laws of the State of Mississippi, and such
2051 bonds shall be legal securities which may be deposited with and
2052 shall be received by all public officers and bodies of this state
2053 and all municipalities and political subdivisions for the purpose
2054 of securing the deposit of public funds.

2055 (14) Bonds issued under the provisions of this section and
2056 income therefrom shall be exempt from all taxation in the State of
2057 Mississippi.

2058 (15) The proceeds of the bonds issued under this section
2059 shall be used solely for the purposes herein provided, including
2060 the costs incident to the issuance and sale of such bonds.

2061 (16) The State Treasurer is authorized, without further
2062 process of law, to certify to the Department of Finance and
2063 Administration the necessity for warrants, and the Department of
2064 Finance and Administration is authorized and directed to issue
2065 such warrants, in such amounts as may be necessary to pay when due
2066 the principal of, premium, if any, and interest on, or the
2067 accreted value of, all bonds issued under this section; and the
2068 State Treasurer shall forward the necessary amount to the
2069 designated place or places of payment of such bonds in ample time
2070 to discharge such bonds, or the interest thereon, on the due dates
2071 thereof.

2072 (17) This section shall be deemed to be full and complete
2073 authority for the exercise of the powers herein granted, but this
2074 section shall not be deemed to repeal or to be in derogation of
2075 any existing law of this state.

2076 **SECTION 9.** (1) As used in this section, the following words
2077 shall have the meanings ascribed herein unless the context clearly
2078 requires otherwise:

2079 (a) "Accreted value" of any bond means, as of any date
2080 of computation, an amount equal to the sum of (i) the stated
2081 initial value of such bond, plus (ii) the interest accrued thereon



2082 from the issue date to the date of computation at the rate,
2083 compounded semiannually, that is necessary to produce the
2084 approximate yield to maturity shown for bonds of the same
2085 maturity.

2086 (b) "State" means the State of Mississippi.

2087 (c) "Commission" means the State Bond Commission.

2088 (2) (a) (i) A special fund, to be designated as the "2009
2089 State Fire Academy Improvements Fund" is created within the State
2090 Treasury. The fund shall be maintained by the State Treasurer as
2091 a separate and special fund, separate and apart from the General
2092 Fund of the state. Unexpended amounts remaining in the fund at
2093 the end of a fiscal year shall not lapse into the State General
2094 Fund, and any interest earned or investment earnings on amounts in
2095 the fund shall be deposited into such fund.

2096 (ii) Monies deposited into the fund shall be
2097 disbursed, in the discretion of the Department of Finance and
2098 Administration, to pay the costs of construction, furnishing and
2099 equipping of new classrooms and related facilities at the State
2100 Fire Academy in Rankin County, Mississippi.

2101 (b) Amounts deposited into such special fund shall be
2102 disbursed to pay the costs of the projects described in paragraph
2103 (a) of this subsection. Promptly after the commission has
2104 certified, by resolution duly adopted, that the projects described
2105 in paragraph (a) of this subsection shall have been completed,
2106 abandoned, or cannot be completed in a timely fashion, any amounts
2107 remaining in such special fund shall be applied to pay debt
2108 service on the bonds issued under this section, in accordance with
2109 the proceedings authorizing the issuance of such bonds and as
2110 directed by the commission.

2111 (c) The Department of Finance and Administration,
2112 acting through the Bureau of Building, Grounds and Real Property
2113 Management, is expressly authorized and empowered to receive and
2114 expend any local or other source funds in connection with the



2115 expenditure of funds provided for in this subsection. The
2116 expenditure of monies deposited into the special fund shall be
2117 under the direction of the Department of Finance and
2118 Administration, and such funds shall be paid by the State
2119 Treasurer upon warrants issued by such department, which warrants
2120 shall be issued upon requisitions signed by the Executive Director
2121 of the Department of Finance and Administration, or his designee.

2122 (3) (a) The commission, at one time, or from time to time,
2123 may declare by resolution the necessity for issuance of general
2124 obligation bonds of the State of Mississippi to provide funds for
2125 all costs incurred or to be incurred for the purposes described in
2126 subsection (2) of this section. Upon the adoption of a resolution
2127 by the Department of Finance and Administration, declaring the
2128 necessity for the issuance of any part or all of the general
2129 obligation bonds authorized by this subsection, the department
2130 shall deliver a certified copy of its resolution or resolutions to
2131 the commission. Upon receipt of such resolution, the commission,
2132 in its discretion, may act as the issuing agent, prescribe the
2133 form of the bonds, determine the appropriate method for sale of
2134 the bonds, advertise for and accept bids or negotiate the sale of
2135 the bonds, issue and sell the bonds so authorized to be sold and
2136 do any and all other things necessary and advisable in connection
2137 with the issuance and sale of such bonds. The total amount of
2138 bonds issued under this section shall not exceed One Million Eight
2139 Hundred Thousand Dollars (\$1,800,000.00). No bonds shall be
2140 issued under this section after July 1, 2013.

2141 (b) Any investment earnings on amounts deposited into
2142 the special fund created in subsection (2) of this section shall
2143 be used to pay debt service on bonds issued under this section, in
2144 accordance with the proceedings authorizing issuance of such
2145 bonds.

2146 (4) The principal of and interest on the bonds authorized
2147 under this section shall be payable in the manner provided in this



2148 subsection. Such bonds shall bear such date or dates, be in such
2149 denomination or denominations, bear interest at such rate or rates
2150 (not to exceed the limits set forth in Section 75-17-101,
2151 Mississippi Code of 1972), be payable at such place or places
2152 within or without the State of Mississippi, shall mature
2153 absolutely at such time or times not to exceed twenty-five (25)
2154 years from date of issue, be redeemable before maturity at such
2155 time or times and upon such terms, with or without premium, shall
2156 bear such registration privileges, and shall be substantially in
2157 such form, all as shall be determined by resolution of the
2158 commission.

2159 (5) The bonds authorized by this section shall be signed by
2160 the chairman of the commission, or by his facsimile signature, and
2161 the official seal of the commission shall be affixed thereto,
2162 attested by the secretary of the commission. The interest
2163 coupons, if any, to be attached to such bonds may be executed by
2164 the facsimile signatures of such officers. Whenever any such
2165 bonds shall have been signed by the officials designated to sign
2166 the bonds who were in office at the time of such signing but who
2167 may have ceased to be such officers before the sale and delivery
2168 of such bonds, or who may not have been in office on the date such
2169 bonds may bear, the signatures of such officers upon such bonds
2170 and coupons shall nevertheless be valid and sufficient for all
2171 purposes and have the same effect as if the person so officially
2172 signing such bonds had remained in office until their delivery to
2173 the purchaser, or had been in office on the date such bonds may
2174 bear. However, notwithstanding anything herein to the contrary,
2175 such bonds may be issued as provided in the Registered Bond Act of
2176 the State of Mississippi.

2177 (6) All bonds and interest coupons issued under the
2178 provisions of this section have all the qualities and incidents of
2179 negotiable instruments under the provisions of the Uniform
2180 Commercial Code, and in exercising the powers granted by this



2181 section, the commission shall not be required to and need not
2182 comply with the provisions of the Uniform Commercial Code.

2183 (7) The commission shall act as issuing agent for the bonds
2184 authorized under this section, prescribe the form of the bonds,
2185 determine the appropriate method for sale of the bonds, advertise
2186 for and accept bids or negotiate the sale of the bonds, issue and
2187 sell the bonds so authorized to be sold, pay all fees and costs
2188 incurred in such issuance and sale, and do any and all other
2189 things necessary and advisable in connection with the issuance and
2190 sale of such bonds. The commission is authorized and empowered to
2191 pay the costs that are incident to the sale, issuance and delivery
2192 of the bonds authorized under this section from the proceeds
2193 derived from the sale of such bonds. The commission may sell such
2194 bonds on sealed bids at public sale or may negotiate the sale of
2195 the bonds for such price as it may determine to be for the best
2196 interest of the State of Mississippi. All interest accruing on
2197 such bonds so issued shall be payable semiannually or annually.

2198 If such bonds are sold by sealed bids at public sale, notice
2199 of the sale shall be published at least one time, not less than
2200 ten (10) days before the date of sale, and shall be so published
2201 in one or more newspapers published or having a general
2202 circulation in the City of Jackson, Mississippi, selected by the
2203 commission.

2204 The commission, when issuing any bonds under the authority of
2205 this section, may provide that bonds, at the option of the State
2206 of Mississippi, may be called in for payment and redemption at the
2207 call price named therein and accrued interest on such date or
2208 dates named therein.

2209 (8) The bonds issued under the provisions of this section
2210 are general obligations of the State of Mississippi, and for the
2211 payment thereof the full faith and credit of the State of
2212 Mississippi is irrevocably pledged. If the funds appropriated by
2213 the Legislature are insufficient to pay the principal of and the



2214 interest on such bonds as they become due, then the deficiency
2215 shall be paid by the State Treasurer from any funds in the State
2216 Treasury not otherwise appropriated. All such bonds shall contain
2217 recitals on their faces substantially covering the provisions of
2218 this subsection.

2219 (9) Upon the issuance and sale of bonds under the provisions
2220 of this section, the commission shall transfer the proceeds of any
2221 such sale or sales to the special fund created in subsection (2)
2222 of this section. The proceeds of such bonds shall be disbursed
2223 solely upon the order of the Department of Finance and
2224 Administration under such restrictions, if any, as may be
2225 contained in the resolution providing for the issuance of the
2226 bonds.

2227 (10) The bonds authorized under this section may be issued
2228 without any other proceedings or the happening of any other
2229 conditions or things other than those proceedings, conditions and
2230 things which are specified or required by this section. Any
2231 resolution providing for the issuance of bonds under the
2232 provisions of this section shall become effective immediately upon
2233 its adoption by the commission, and any such resolution may be
2234 adopted at any regular or special meeting of the commission by a
2235 majority of its members.

2236 (11) The bonds authorized under the authority of this
2237 section may be validated in the Chancery Court of the First
2238 Judicial District of Hinds County, Mississippi, in the manner and
2239 with the force and effect provided by Chapter 13, Title 31,
2240 Mississippi Code of 1972, for the validation of county, municipal,
2241 school district and other bonds. The notice to taxpayers required
2242 by such statutes shall be published in a newspaper published or
2243 having a general circulation in the City of Jackson, Mississippi.

2244 (12) Any holder of bonds issued under the provisions of this
2245 section or of any of the interest coupons pertaining thereto may,
2246 either at law or in equity, by suit, action, mandamus or other



2247 proceeding, protect and enforce any and all rights granted under
2248 this section, or under such resolution, and may enforce and compel
2249 performance of all duties required by this section to be
2250 performed, in order to provide for the payment of bonds and
2251 interest thereon.

2252 (13) All bonds issued under the provisions of this section
2253 shall be legal investments for trustees and other fiduciaries, and
2254 for savings banks, trust companies and insurance companies
2255 organized under the laws of the State of Mississippi, and such
2256 bonds shall be legal securities which may be deposited with and
2257 shall be received by all public officers and bodies of this state
2258 and all municipalities and political subdivisions for the purpose
2259 of securing the deposit of public funds.

2260 (14) Bonds issued under the provisions of this section and
2261 income therefrom shall be exempt from all taxation in the State of
2262 Mississippi.

2263 (15) The proceeds of the bonds issued under this section
2264 shall be used solely for the purposes herein provided, including
2265 the costs incident to the issuance and sale of such bonds.

2266 (16) The State Treasurer is authorized, without further
2267 process of law, to certify to the Department of Finance and
2268 Administration the necessity for warrants, and the Department of
2269 Finance and Administration is authorized and directed to issue
2270 such warrants, in such amounts as may be necessary to pay when due
2271 the principal of, premium, if any, and interest on, or the
2272 accreted value of, all bonds issued under this section; and the
2273 State Treasurer shall forward the necessary amount to the
2274 designated place or places of payment of such bonds in ample time
2275 to discharge such bonds, or the interest thereon, on the due dates
2276 thereof.

2277 (17) This section shall be deemed to be full and complete
2278 authority for the exercise of the powers herein granted, but this



2279 section shall not be deemed to repeal or to be in derogation of
2280 any existing law of this state.

2281 **SECTION 10.** (1) As used in this section, the following
2282 words shall have the meanings ascribed herein unless the context
2283 clearly requires otherwise:

2284 (a) "Accreted value" of any bonds means, as of any date
2285 of computation, an amount equal to the sum of (i) the stated
2286 initial value of such bond, plus (ii) the interest accrued thereon
2287 from the issue date to the date of computation at the rate,
2288 compounded semiannually, that is necessary to produce the
2289 approximate yield to maturity shown for bonds of the same
2290 maturity.

2291 (b) "State" means the State of Mississippi.

2292 (c) "Commission" means the State Bond Commission.

2293 (d) "Department" means the Department of Finance and
2294 Administration.

2295 (2) (a) The Department of Finance and Administration, at
2296 one time, or from time to time, may declare by resolution the
2297 necessity for issuance of general obligation bonds of the State of
2298 Mississippi to provide funds for the Local System Bridge
2299 Replacement and Rehabilitation Fund created under Section
2300 65-37-13. Upon the adoption of a resolution by the department,
2301 declaring the necessity for the issuance of any part or all of the
2302 general obligation bonds authorized by this subsection, the
2303 department shall deliver a certified copy of its resolution or
2304 resolutions to the commission. Upon receipt of the resolution,
2305 the commission, in its discretion, may act as the issuing agent,
2306 prescribe the form of the bonds, determine the appropriate method
2307 for sale of the bonds, advertise for and accept bids or negotiate
2308 the sale of the bonds, issue and sell the bonds so authorized to
2309 be sold and do any and all other things necessary and advisable in
2310 connection with the issuance and sale of such bonds. The total



2311 amount of bonds issued under this section shall not exceed Twenty
2312 Million Dollars (\$20,000,000.00).

2313 (b) The proceeds of bonds issued under this section
2314 shall be deposited into the Local System Bridge Replacement and
2315 Rehabilitation Fund created under Section 65-37-13. Any
2316 investment earnings on bonds issued under this section shall be
2317 used to pay debt service on those bonds, in accordance with the
2318 proceedings authorizing issuance of the bonds.

2319 (3) The principal of and interest on the bonds authorized
2320 under this section shall be payable in the manner provided in this
2321 subsection. The bonds shall: bear such date or dates; be in such
2322 denomination or denominations; bear interest at such rate or rates
2323 (not to exceed the limits set forth in Section 75-17-101,
2324 Mississippi Code of 1972); be payable at such place or places
2325 within or without the State of Mississippi; mature absolutely at
2326 such time or times not to exceed twenty-five (25) years from date
2327 of issue; be redeemable before maturity at such time or times and
2328 upon such terms, with or without premium; bear such registration
2329 privileges; and be substantially in such form, all as shall be
2330 determined by resolution of the commission.

2331 (4) The bonds authorized by this section shall be signed by
2332 the chairman of the commission, or by his facsimile signature, and
2333 the official seal of the commission shall be affixed thereto,
2334 attested by the secretary of the commission. The interest
2335 coupons, if any, to be attached to such bonds may be executed by
2336 the facsimile signatures of such officers. Whenever any such
2337 bonds shall have been signed by the officials designated to sign
2338 the bonds who were in office at the time of such signing but who
2339 may have ceased to be such officers before the sale and delivery
2340 of such bonds, or who may not have been in office on the date such
2341 bonds may bear, the signatures of such officers upon such bonds
2342 and coupons shall nevertheless be valid and sufficient for all
2343 purposes and have the same effect as if the person so officially



2344 signing such bonds had remained in office until their delivery to
2345 the purchaser, or had been in office on the date such bonds may
2346 bear. However, notwithstanding anything herein to the contrary,
2347 such bonds may be issued as provided in the Registered Bond Act of
2348 the State of Mississippi.

2349 (5) All bonds and interest coupons issued under the
2350 provisions of this section have all the qualities and incidents of
2351 negotiable instruments under the provisions of the Uniform
2352 Commercial Code, and in exercising the powers granted by this
2353 section, the commission shall not be required to and need not
2354 comply with the provisions of the Uniform Commercial Code.

2355 (6) The commission shall act as issuing agent for the bonds
2356 authorized under this section, prescribe the form of the bonds,
2357 determine the appropriate method for sale of the bonds, advertise
2358 for and accept bids or negotiate the sale of the bonds, issue and
2359 sell the bonds so authorized to be sold, pay all fees and costs
2360 incurred in such issuance and sale, and do any and all other
2361 things necessary and advisable in connection with the issuance and
2362 sale of such bonds. The commission is authorized and empowered to
2363 pay the costs that are incident to the sale, issuance and delivery
2364 of the bonds authorized under this section from the proceeds
2365 derived from the sale of such bonds. The commission may sell such
2366 bonds on sealed bids at public sale or may negotiate the sale of
2367 the bonds for such price as it may determine to be for the best
2368 interest of the State of Mississippi. All interest accruing on
2369 such bonds so issued shall be payable semiannually or annually.

2370 If such bonds are sold by sealed bids at public sale, notice
2371 of the sale shall be published at least one time, not less than
2372 ten (10) days before the date of sale, and shall be so published
2373 in one or more newspapers published or having a general
2374 circulation in the City of Jackson, Mississippi, selected by the
2375 commission.



2376 The commission, when issuing any bonds under the authority of
2377 this section, may provide that bonds, at the option of the State
2378 of Mississippi, may be called in for payment and redemption at the
2379 call price named therein and accrued interest on such date or
2380 dates named therein.

2381 (7) The bonds issued under the provisions of this section
2382 are general obligations of the State of Mississippi, and for the
2383 payment thereof the full faith and credit of the State of
2384 Mississippi is irrevocably pledged. If the funds appropriated by
2385 the Legislature are insufficient to pay the principal of and the
2386 interest on such bonds as they become due, then the deficiency
2387 shall be paid by the State Treasurer from any funds in the State
2388 Treasury not otherwise appropriated. All such bonds shall contain
2389 recitals on their faces substantially covering the provisions of
2390 this subsection.

2391 (8) Upon the issuance and sale of bonds under the provisions
2392 of this section, the commission shall transfer the proceeds of any
2393 such sale or sales to the Local System Bridge Replacement and
2394 Rehabilitation Fund created under Section 65-37-13. The proceeds
2395 of such bonds shall be disbursed solely upon the order of the
2396 Department of Finance and Administration under such restrictions,
2397 if any, as may be contained in the resolution providing for the
2398 issuance of the bonds.

2399 (9) The bonds authorized under this section may be issued
2400 without any other proceedings or the happening of any other
2401 conditions or things other than those proceedings, conditions and
2402 things which are specified or required by this section. Any
2403 resolution providing for the issuance of bonds under the
2404 provisions of this section shall become effective immediately upon
2405 its adoption by the commission, and any such resolution may be
2406 adopted at any regular or special meeting of the commission by a
2407 majority of its members.



2408 (10) The bonds authorized under the authority of this
2409 section may be validated in the Chancery Court of the First
2410 Judicial District of Hinds County, Mississippi, in the manner and
2411 with the force and effect provided by Chapter 13, Title 31,
2412 Mississippi Code of 1972, for the validation of county, municipal,
2413 school district and other bonds. The notice to taxpayers required
2414 by such statutes shall be published in a newspaper published or
2415 having a general circulation in the City of Jackson, Mississippi.

2416 (11) Any holder of bonds issued under the provisions of this
2417 section or of any of the interest coupons pertaining thereto may,
2418 either at law or in equity, by suit, action, mandamus or other
2419 proceeding, protect and enforce any and all rights granted under
2420 this section, or under such resolution, and may enforce and compel
2421 performance of all duties required by this section to be
2422 performed, in order to provide for the payment of bonds and
2423 interest thereon.

2424 (12) All bonds issued under the provisions of this section
2425 shall be legal investments for trustees and other fiduciaries, and
2426 for savings banks, trust companies and insurance companies
2427 organized under the laws of the State of Mississippi, and such
2428 bonds shall be legal securities which may be deposited with and
2429 shall be received by all public officers and bodies of this state
2430 and all municipalities and political subdivisions for the purpose
2431 of securing the deposit of public funds.

2432 (13) Bonds issued under the provisions of this section and
2433 income therefrom shall be exempt from all taxation in the State of
2434 Mississippi.

2435 (14) The proceeds of the bonds issued under this section
2436 shall be used solely for the purposes therein provided, including
2437 the costs incident to the issuance and sale of such bonds.

2438 (15) The State Treasurer is authorized, without further
2439 process of law, to certify to the Department of Finance and
2440 Administration the necessity for warrants, and the Department of



2441 Finance and Administration is authorized and directed to issue
2442 such warrants, in such amounts as may be necessary to pay when due
2443 the principal of, premium, if any, and interest on, or the
2444 accreted value of, all bonds issued under this section; and the
2445 State Treasurer shall forward the necessary amount to the
2446 designated place or places of payment of such bonds in ample time
2447 to discharge such bonds, or the interest thereon, on the due dates
2448 thereof.

2449 (16) This section shall be deemed to be full and complete
2450 authority for the exercise of the powers therein granted, but this
2451 section shall not be deemed to repeal or to be in derogation of
2452 any existing law of this state.

2453 **SECTION 11.** Section 65-37-13, Mississippi Code of 1972, is
2454 amended as follows:

2455 65-37-13. (1) There is created in the State Treasury a
2456 special fund to be designated as the "Local System Bridge
2457 Replacement and Rehabilitation Fund." The fund shall consist
2458 of * * * monies that the Legislature appropriates under subsection
2459 (2) of this section, the proceeds of bonds issued under Section 10
2460 of this act, and any other monies that the Legislature may
2461 designate for deposit into the fund. Monies in the fund may be
2462 expended upon legislative appropriation in accordance with the
2463 provisions of Sections 65-37-1 through 65-37-15.

2464 (2) (a) During each regular legislative session held in
2465 calendar years 1995, 1996, 1997 and 1998, if the official General
2466 Fund revenue estimate for the succeeding fiscal year for which
2467 appropriations are being made reflects a growth in General Fund
2468 revenues of three percent (3%) or more for that succeeding fiscal
2469 year, then the Legislature shall appropriate Twenty-five Million
2470 Dollars (\$25,000,000.00) from the State General Fund for deposit
2471 into the Local System Bridge Replacement and Rehabilitation Fund.

2472 (b) During the regular legislative session held in
2473 calendar year 1999, if the official General Fund revenue estimate



2474 for the succeeding fiscal year for which appropriations are being
2475 made reflects a growth in General Fund revenues of two percent
2476 (2%) or more for the succeeding fiscal year, then the Legislature
2477 shall appropriate Ten Million Dollars (\$10,000,000.00) from the
2478 State General Fund for deposit into the Local System Bridge
2479 Replacement and Rehabilitation Fund.

2480 (c) Except as otherwise provided in this paragraph (c),
2481 during each regular legislative session held in calendar years
2482 2001 through 2013, if the official General Fund revenue estimate
2483 for the succeeding fiscal year for which appropriations are being
2484 made reflects a growth in General Fund revenues of two percent
2485 (2%) or more for the succeeding fiscal year, then the Legislature
2486 shall appropriate Twenty Million Dollars (\$20,000,000.00) from the
2487 State General Fund for deposit into the Local System Bridge
2488 Replacement and Rehabilitation Fund. However, during the regular
2489 legislative sessions held in calendar years 2003, 2004, 2005,
2490 2006, 2007, 2008 and 2009, the Legislature shall not be required
2491 to appropriate funds for deposit into the Local System Bridge
2492 Replacement and Rehabilitation Fund.

2493 (3) * * * Monies that are deposited into the fund under the
2494 provisions of this section may be expended upon requisition
2495 therefore by the State Aid Engineer in accordance with the
2496 provisions of Sections 65-37-1 through 65-37-15. The Office of
2497 State Aid Road Construction shall be entitled to reimbursement
2498 from monies in the fund, upon requisitions therefore by the State
2499 Aid Engineer, for the actual expenses incurred by the office in
2500 administering the provisions of the local system bridge
2501 replacement and rehabilitation program. Unexpended amounts
2502 remaining in the fund at the end of a fiscal year shall not lapse
2503 into the State General Fund, and any interest earned on amounts in
2504 the fund shall be deposited to the credit of the fund.

2505 (4) Monies in the Local System Bridge Replacement and
2506 Rehabilitation Fund shall be allocated and become available for



2507 distribution to counties in accordance with the formula prescribed
2508 in Section 65-37-3 beginning January 1, 1995, on a
2509 project-by-project basis. Monies in the Local System Bridge
2510 Replacement and Rehabilitation Fund may not be used or expended
2511 for any purpose except as authorized under Sections 65-37-1
2512 through 65-37-15.

2513 (5) Monies in the Local System Bridge Replacement and
2514 Rehabilitation Fund may be credited to a county in advance of the
2515 normal accrual to finance certain projects, subject to the
2516 approval of the State Aid Engineer and subject further to the
2517 following limitations:

2518 (a) That the maximum amount of such monies that may be
2519 advanced to any county shall not exceed ninety percent (90%) of
2520 the funds estimated to accrue to such county during the remainder
2521 of the term of office of the board of supervisors of such county;

2522 (b) That no advance credit of funds will be made to any
2523 county when the unobligated balance in the Local System Bridge
2524 Replacement and Rehabilitation Fund is less than One Million
2525 Dollars (\$1,000,000.00); and

2526 (c) That such advance crediting of funds be effected by
2527 the State Aid Engineer at the time of the approval of the plans
2528 and specifications for the proposed projects.

2529 It is the intent of this provision to utilize to the fullest
2530 practicable extent the balance of monies in the Local System
2531 Bridge Replacement and Rehabilitation Fund on hand at all times.

2532 **SECTION 12.** (1) As used in this section, the following
2533 words shall have the meanings ascribed herein unless the context
2534 clearly requires otherwise:

2535 (a) "Accreted value" of any bonds means, as of any date
2536 of computation, an amount equal to the sum of (i) the stated
2537 initial value of such bond, plus (ii) the interest accrued thereon
2538 from the issue date to the date of computation at the rate,
2539 compounded semiannually, that is necessary to produce the



2540 approximate yield to maturity shown for bonds of the same
2541 maturity.

2542 (b) "State" means the State of Mississippi.

2543 (c) "Commission" means the State Bond Commission.

2544 (2) (a) The Mississippi Development Authority, at one time,
2545 or from time to time, may declare by resolution the necessity for
2546 issuance of general obligation bonds of the State of Mississippi
2547 to provide funds for the program authorized in Section 57-85-5.
2548 Upon the adoption of a resolution by the Mississippi Development
2549 Authority, declaring the necessity for the issuance of any part or
2550 all of the general obligation bonds authorized by this subsection,
2551 the Mississippi Development Authority shall deliver a certified
2552 copy of its resolution or resolutions to the commission. Upon
2553 receipt of such resolution, the commission, in its discretion, may
2554 act as the issuing agent, prescribe the form of the bonds,
2555 determine the appropriate method for sale of the bonds, advertise
2556 for and accept bids or negotiate the sale of the bonds, issue and
2557 sell the bonds so authorized to be sold and do any and all other
2558 things necessary and advisable in connection with the issuance and
2559 sale of such bonds. The total amount of bonds issued under this
2560 section shall not exceed One Million Dollars (\$1,000,000.00). No
2561 bonds authorized under this section shall be issued after July 1,
2562 2013.

2563 (b) The proceeds of bonds issued pursuant to this
2564 section shall be deposited into the Mississippi Rural Impact Fund
2565 created pursuant to Section 57-85-5. Any investment earnings on
2566 bonds issued pursuant to this section shall be used to pay debt
2567 service on bonds issued under this section, in accordance with the
2568 proceedings authorizing issuance of such bonds.

2569 (3) The principal of and interest on the bonds authorized
2570 under this section shall be payable in the manner provided in this
2571 subsection. Such bonds shall bear such date or dates, be in such
2572 denomination or denominations, bear interest at such rate or rates



2573 (not to exceed the limits set forth in Section 75-17-101,
2574 Mississippi Code of 1972), be payable at such place or places
2575 within or without the State of Mississippi, shall mature
2576 absolutely at such time or times not to exceed twenty-five (25)
2577 years from date of issue, be redeemable before maturity at such
2578 time or times and upon such terms, with or without premium, shall
2579 bear such registration privileges, and shall be substantially in
2580 such form, all as shall be determined by resolution of the
2581 commission.

2582 (4) The bonds authorized by this section shall be signed by
2583 the chairman of the commission, or by his facsimile signature, and
2584 the official seal of the commission shall be affixed thereto,
2585 attested by the secretary of the commission. The interest
2586 coupons, if any, to be attached to such bonds may be executed by
2587 the facsimile signatures of such officers. Whenever any such
2588 bonds shall have been signed by the officials designated to sign
2589 the bonds who were in office at the time of such signing but who
2590 may have ceased to be such officers before the sale and delivery
2591 of such bonds, or who may not have been in office on the date such
2592 bonds may bear, the signatures of such officers upon such bonds
2593 and coupons shall nevertheless be valid and sufficient for all
2594 purposes and have the same effect as if the person so officially
2595 signing such bonds had remained in office until their delivery to
2596 the purchaser, or had been in office on the date such bonds may
2597 bear. However, notwithstanding anything herein to the contrary,
2598 such bonds may be issued as provided in the Registered Bond Act of
2599 the State of Mississippi.

2600 (5) All bonds and interest coupons issued under the
2601 provisions of this section have all the qualities and incidents of
2602 negotiable instruments under the provisions of the Uniform
2603 Commercial Code, and in exercising the powers granted by this
2604 section, the commission shall not be required to and need not
2605 comply with the provisions of the Uniform Commercial Code.



2606 (6) The commission shall act as issuing agent for the bonds
2607 authorized under this section, prescribe the form of the bonds,
2608 determine the appropriate method for sale of the bonds, advertise
2609 for and accept bids or may negotiate the sale of the bonds, issue
2610 and sell the bonds so authorized to be sold, pay all fees and
2611 costs incurred in such issuance and sale, and do any and all other
2612 things necessary and advisable in connection with the issuance and
2613 sale of such bonds. The commission is authorized and empowered to
2614 pay the costs that are incident to the sale, issuance and delivery
2615 of the bonds authorized under this section from the proceeds
2616 derived from the sale of such bonds. The commission may sell such
2617 bonds on sealed bids at public sale or may negotiate the sale of
2618 the bonds for such price as it may determine to be for the best
2619 interest of the State of Mississippi. All interest accruing on
2620 such bonds so issued shall be payable semiannually or annually.

2621 If such bonds are sold by sealed bids at public sale, notice
2622 of the sale shall be published at least one time, not less than
2623 ten (10) days before the date of sale, and shall be so published
2624 in one or more newspapers published or having a general
2625 circulation in the City of Jackson, Mississippi, selected by the
2626 commission.

2627 The commission, when issuing any bonds under the authority of
2628 this section, may provide that bonds, at the option of the State
2629 of Mississippi, may be called in for payment and redemption at the
2630 call price named therein and accrued interest on such date or
2631 dates named therein.

2632 (7) The bonds issued under the provisions of this section
2633 are general obligations of the State of Mississippi, and for the
2634 payment thereof the full faith and credit of the State of
2635 Mississippi is irrevocably pledged. If the funds appropriated by
2636 the Legislature are insufficient to pay the principal of and the
2637 interest on such bonds as they become due, then the deficiency
2638 shall be paid by the State Treasurer from any funds in the State



2639 Treasury not otherwise appropriated. All such bonds shall contain
2640 recitals on their faces substantially covering the provisions of
2641 this subsection.

2642 (8) Upon the issuance and sale of bonds under the provisions
2643 of this section, the commission shall transfer the proceeds of any
2644 such sale or sales to the Mississippi Rural Impact Fund created in
2645 Section 57-85-5. The proceeds of such bonds shall be disbursed
2646 solely upon the order of the Mississippi Development Authority
2647 under such restrictions, if any, as may be contained in the
2648 resolution providing for the issuance of the bonds.

2649 (9) The bonds authorized under this section may be issued
2650 without any other proceedings or the happening of any other
2651 conditions or things other than those proceedings, conditions and
2652 things which are specified or required by this section. Any
2653 resolution providing for the issuance of bonds under the
2654 provisions of this section shall become effective immediately upon
2655 its adoption by the commission, and any such resolution may be
2656 adopted at any regular or special meeting of the commission by a
2657 majority of its members.

2658 (10) The bonds authorized under the authority of this
2659 section may be validated in the Chancery Court of the First
2660 Judicial District of Hinds County, Mississippi, in the manner and
2661 with the force and effect provided by Chapter 13, Title 31,
2662 Mississippi Code of 1972, for the validation of county, municipal,
2663 school district and other bonds. The notice to taxpayers required
2664 by such statutes shall be published in a newspaper published or
2665 having a general circulation in the City of Jackson, Mississippi.

2666 (11) Any holder of bonds issued under the provisions of this
2667 section or of any of the interest coupons pertaining thereto may,
2668 either at law or in equity, by suit, action, mandamus or other
2669 proceeding, protect and enforce any and all rights granted under
2670 this section, or under such resolution, and may enforce and compel
2671 performance of all duties required by this section to be



2672 performed, in order to provide for the payment of bonds and
2673 interest thereon.

2674 (12) All bonds issued under the provisions of this section
2675 shall be legal investments for trustees and other fiduciaries, and
2676 for savings banks, trust companies and insurance companies
2677 organized under the laws of the State of Mississippi, and such
2678 bonds shall be legal securities which may be deposited with and
2679 shall be received by all public officers and bodies of this state
2680 and all municipalities and political subdivisions for the purpose
2681 of securing the deposit of public funds.

2682 (13) Bonds issued under the provisions of this section and
2683 income therefrom shall be exempt from all taxation in the State of
2684 Mississippi.

2685 (14) The proceeds of the bonds issued under this section
2686 shall be used solely for the purposes therein provided, including
2687 the costs incident to the issuance and sale of such bonds.

2688 (15) The State Treasurer is authorized, without further
2689 process of law, to certify to the Department of Finance and
2690 Administration the necessity for warrants, and the Department of
2691 Finance and Administration is authorized and directed to issue
2692 such warrants, in such amounts as may be necessary to pay when due
2693 the principal of, premium, if any, and interest on, or the
2694 accreted value of, all bonds issued under this section; and the
2695 State Treasurer shall forward the necessary amount to the
2696 designated place or places of payment of such bonds in ample time
2697 to discharge such bonds, or the interest thereon, on the due dates
2698 thereof.

2699 (16) This section shall be deemed to be full and complete
2700 authority for the exercise of the powers therein granted, but this
2701 section shall not be deemed to repeal or to be in derogation of
2702 any existing law of this state.

2703 **SECTION 13.** Section 57-1-303, Mississippi Code of 1972, is
2704 amended as follows:



2705 57-1-303. (1) (a) (i) There is created a special fund in
2706 the State Treasury to be designated as the "Local Governments
2707 Capital Improvements Revolving Loan Fund," which fund shall
2708 consist of such monies as provided in Sections 57-1-307 through
2709 57-1-335. The fund shall be maintained in perpetuity for the
2710 purposes established in Sections 57-1-301 through 57-1-335.
2711 Unexpended amounts remaining in the fund at the end of a fiscal
2712 year shall not lapse into the State General Fund, and any interest
2713 earned on amounts in the fund shall be deposited to the credit of
2714 the fund. Monies in the fund may not be used or expended for any
2715 purpose except as authorized under Sections 57-1-301 through
2716 57-1-335.

2717 (ii) Monies in the Local Governments Capital
2718 Improvements Revolving Loan Fund which are derived from interest
2719 on loan payments received by the Mississippi Development Authority
2720 after January 1, 2002, for loans funded with proceeds of bonds
2721 whose interest is not exempt from income taxation under the
2722 provisions of the Internal Revenue Code may be used by the
2723 Mississippi Development Authority for the ordinary and necessary
2724 general support of the Mississippi Development Authority.
2725 However, such monies may not be used for the purpose of providing
2726 salary increases for Mississippi Development Authority employees.
2727 The Mississippi Development Authority may escalate its budget and
2728 expend such monies in accordance with rules and regulations of the
2729 Department of Finance and Administration in a manner consistent
2730 with the escalation of federal funds. This subparagraph (ii)
2731 shall be repealed from and after July 1, 2012.

2732 (b) The Local Governments Capital Improvements
2733 Revolving Loan Fund shall be divided into the Taxable Local
2734 Governments Capital Improvements Revolving Loan Subaccount and the
2735 Nontaxable Local Governments Capital Improvements Revolving Loan
2736 Subaccount. Funds allocated to the Nontaxable Local Governments
2737 Capital Improvements Revolving Loan Subaccount shall be utilized



2738 to provide loans for capital improvements that would qualify for
2739 the issuance of bonds whose interest is exempt from income
2740 taxation under the provisions of the Internal Revenue Code. Funds
2741 allocated to the Taxable Local Governments Capital Improvements
2742 Revolving Loan Subaccount shall be utilized to provide loans for
2743 any eligible capital improvements, including, but not limited to,
2744 capital improvements that would qualify for the issuance of bonds
2745 whose interest is exempt from income taxation under the provisions
2746 of the Internal Revenue Code.

2747 (c) Of the funds deposited into the Local Governments
2748 Capital Improvements Revolving Loan Fund, not less than
2749 Twenty-five Million Dollars (\$25,000,000.00) shall be allocated to
2750 the Nontaxable Local Governments Capital Improvements Revolving
2751 Loan Subaccount, and the remainder of such funds shall be
2752 allocated to the Taxable Local Governments Capital Improvements
2753 Revolving Loan Subaccount.

2754 (2) A county or an incorporated municipality may apply to
2755 the Mississippi Development Authority for a loan under the local
2756 governments capital improvements revolving loan program
2757 established under Sections 57-1-301 through 57-1-335.

2758 (3) (a) The Mississippi Development Authority shall
2759 establish a loan program by which loans, at the rate of interest
2760 provided for in paragraph (b) of this subsection, may be made
2761 available to counties and incorporated municipalities to assist
2762 counties and incorporated municipalities in making capital
2763 improvements. Loans from the revolving fund may be made to
2764 counties and municipalities as set forth in a loan agreement in
2765 amounts not to exceed one hundred percent (100%) of eligible
2766 project costs as established by the Mississippi Development
2767 Authority. The Mississippi Development Authority may require
2768 county or municipal participation or funding from other sources,
2769 or otherwise limit the percentage of costs covered by loans from
2770 the revolving fund. The Mississippi Development Authority may



2771 establish a maximum amount for any loan in order to provide for
2772 broad and equitable participation in the program and loans for
2773 projects described in Section 57-1-301(1)(m) shall not exceed Two
2774 Hundred Fifty Thousand Dollars (\$250,000.00) per project.

2775 (b) (i) Except as otherwise provided in this paragraph
2776 (b), the rate of interest on loans made from the Local Governments
2777 Capital Improvements Revolving Loan Fund for capital improvements
2778 that would qualify for the issuance of bonds whose interest is
2779 exempt from income taxation under the provisions of the Internal
2780 Revenue Code shall be at the rate of three percent (3%) per annum,
2781 calculated according to the actuarial method. The rate of
2782 interest on loans for all other capital improvements shall be at
2783 the true interest cost on the most recent issue of twenty-year
2784 state general obligation bonds occurring prior to the date such
2785 loan is made.

2786 (ii) The rate of interest on loans made after
2787 April 9, 2002, from the Local Governments Capital Improvements
2788 Revolving Loan Fund for capital improvements that would qualify
2789 for the issuance of bonds whose interest is exempt from income
2790 taxation under the provisions of the Internal Revenue Code shall
2791 be at the rate of two percent (2%) per annum, calculated according
2792 to the actuarial method. The rate of interest on loans made after
2793 April 9, 2002, for all other capital improvements shall be at the
2794 rate of three percent (3%) per annum, calculated according to the
2795 actuarial method.

2796 (iii) Notwithstanding the provisions of this
2797 paragraph to the contrary, loans made for the purposes of the
2798 capital project described in Section 57-1-301(2)(1) shall bear no
2799 interest.

2800 (4) A county that receives a loan from the revolving fund
2801 shall pledge for repayment of the loan any part of the homestead
2802 exemption annual tax loss reimbursement to which it may be
2803 entitled under Section 27-33-77. An incorporated municipality



2804 that receives a loan from the revolving fund shall pledge for
2805 repayment of the loan any part of the sales tax revenue
2806 distribution to which it may be entitled under Section 27-65-75.
2807 Each loan agreement shall provide for (i) monthly payments, (ii)
2808 semiannual payments, or (iii) other periodic payments, the annual
2809 total of which shall not exceed the annual total for any other
2810 year of the loan by more than fifteen percent (15%). The loan
2811 agreement shall provide for the repayment of all funds received
2812 within not more than twenty (20) years from the date of project
2813 completion.

2814 (5) The State Auditor, upon request of the Mississippi
2815 Development Authority, shall audit the receipts and expenditures
2816 of a county or an incorporated municipality whose loan payments
2817 appear to be in arrears, and if he finds that the county or
2818 municipality is in arrears in such payments, he shall immediately
2819 notify the Executive Director of the Department of Finance and
2820 Administration who shall withhold all future payments to the
2821 county of homestead exemption reimbursements under Section
2822 27-33-77 and all sums allocated to the county or the municipality
2823 under Section 27-65-75 until such time as the county or the
2824 municipality is again current in its loan payments as certified by
2825 the Mississippi Development Authority.

2826 (6) Evidences of indebtedness which are issued pursuant to
2827 this chapter shall not be deemed indebtedness within the meaning
2828 specified in Section 21-33-303 with regard to cities or
2829 incorporated towns, and in Section 19-9-5 with regard to counties.

2830 (7) There is created a special fund in the State Treasury to
2831 be designated as the "Local Governments Brownfields Redevelopment
2832 Grant Fund." The fund shall consist of those monies as provided
2833 in Section 57-1-307. * * * Unexpended amounts remaining in the
2834 fund at the end of the fiscal year shall not lapse into the State
2835 General Fund, and any interest earned on amounts in the fund shall
2836 be deposited to the credit of the fund. Monies in the fund may



2837 not be used or expended for any purpose except as authorized in
2838 this section. From and after July 1, 2009, the Local Governments
2839 Brownfields Redevelopment Grant Fund is abolished and all money in
2840 the fund shall be transferred to the Local Governments Capital
2841 Improvements Revolving Loan Fund.

2842 * * *

2843 (8) The Mississippi Development Authority may, on a
2844 case-by-case basis, renegotiate the payment of principal and
2845 interest on loans made under Sections 57-1-301 through 57-1-335 to
2846 the six (6) most southern counties of the state covered by the
2847 Presidential Declaration of Major Disaster for the State of
2848 Mississippi (FEMA-1604-DR) dated August 29, 2005, and to political
2849 subdivisions located in such counties; however, the interest on
2850 the loans shall not be forgiven for a period of more than
2851 twenty-four (24) months and the maturity of the loans shall not be
2852 extended for a period of more than forty-eight (48) months.

2853 **SECTION 14.** Section 57-1-307, Mississippi Code of 1972, is
2854 amended as follows:

2855 57-1-307. (1) The State Bond Commission, at one time, or
2856 from time to time, may declare by resolution the necessity for
2857 issuance of general obligation bonds of the State of Mississippi
2858 to provide funds for all costs incurred or to be incurred for the
2859 purposes described in Section 57-1-303. Upon the adoption of a
2860 resolution by the Mississippi Development Authority, declaring the
2861 necessity for the issuance of any part or all of the general
2862 obligation bonds authorized by this section, the Mississippi
2863 Development Authority shall deliver a certified copy of its
2864 resolution or resolutions to the State Bond Commission. Upon
2865 receipt of such resolution, the State Bond Commission, in its
2866 discretion, may act as the issuing agent, prescribe the form of
2867 the bonds, determine the appropriate method for sale of the bonds,
2868 advertise for and accept bids or negotiate the sale of the bonds,
2869 issue and sell the bonds so authorized to be sold and do any and



2870 all other things necessary and advisable in connection with the
2871 issuance and sale of such bonds. The total amount of bonds issued
2872 under Sections 57-1-307 through 57-1-335 shall not exceed One
2873 Hundred Fifteen Million Dollars (\$115,000,000.00); provided,
2874 however, that an additional amount of bonds may be issued under
2875 Sections 57-1-307 and 57-1-335 in an amount not to exceed Thirteen
2876 Million Dollars (\$13,000,000.00), and the proceeds of any such
2877 additional amount of bonds so issued shall be utilized solely to
2878 provide loans for capital improvements that would qualify for the
2879 issuance of bonds whose interest is exempt from income taxation
2880 under the provisions of the Internal Revenue Code. * * *

2881 (2) Proceeds from the sale of bonds shall be deposited in
2882 the special fund created in Section 57-1-303. * * * Any
2883 investment earnings on amounts deposited into the special fund
2884 created in Section 57-1-303 shall be used to pay debt service on
2885 bonds issued under Sections 57-1-307 through 57-1-335, in
2886 accordance with the proceedings authorizing issuance of such
2887 bonds. * * *

2888 **SECTION 15.** Section 57-1-315, Mississippi Code of 1972, is
2889 amended as follows:

2890 57-1-315. The State Bond Commission shall act as * * *
2891 issuing agent for the bonds authorized under Section 57-1-307,
2892 prescribe the form of the bonds, determine the appropriate method
2893 for sale of the bonds, advertise for and accept bids or negotiate
2894 the sale of the bonds, issue and sell the bonds so authorized to
2895 be sold, pay all fees and costs incurred in such issuance and
2896 sale, and do any and all other things necessary and advisable in
2897 connection with the issuance and sale of such bonds. The State
2898 Bond Commission is authorized and empowered to pay the costs that
2899 are incident to the sale, issuance and delivery of the bonds
2900 authorized under Sections 57-1-307 through 57-1-335 from the
2901 proceeds derived from the sale of such bonds. The State Bond
2902 Commission may sell such bonds on sealed bids at public sale or



2903 may negotiate the sale of the bonds for such price as it may
2904 determine to be for the best interest of the State of
2905 Mississippi * * *. All interest accruing on such bonds so issued
2906 shall be payable semiannually or annually * * *.

2907 If such bonds are sold by sealed bids at public sale, notice
2908 of the sale * * * shall be published at least one time, not less
2909 than ten (10) days before the date of sale, and shall be so
2910 published in one or more newspapers published or having a general
2911 circulation in the City of Jackson, Mississippi, * * * selected by
2912 the * * * commission.

2913 The State Bond Commission, when issuing any bonds under the
2914 authority of Sections 57-1-307 through 57-1-335, may provide that
2915 bonds, at the option of the State of Mississippi, may be called in
2916 for payment and redemption at the call price named therein and
2917 accrued interest on such date or dates named therein.

2918 **SECTION 16.** As used in Sections 16 through 21 of this act,
2919 the following words and phrases shall have the meanings ascribed
2920 in this section unless the context clearly indicates otherwise:

2921 (a) "Qualified business or industry" means a
2922 manufacturing enterprise that has been operating in this state for
2923 not less than two (2) consecutive years that meets minimum
2924 criteria established by the Mississippi Development Authority.

2925 (b) "Qualified job" means a full-time job in this
2926 state:

2927 (i) At the location of a qualified business or
2928 industry that has qualified to receive an incentive payment
2929 pursuant to Sections 16 through 21 of this act;

2930 (ii) Which did not exist in this state before the
2931 date of approval by the MDA of the application of the qualified
2932 business or industry pursuant to the provisions of Sections 16
2933 through 21 of this act; and



2934 (iii) The average annual salary of which is at
2935 least one hundred percent (100%) of the state or county average
2936 annual wage, whichever is the lesser.

2937 (c) "Full-time employment" means a job of at least
2938 thirty-five (35) hours per week.

2939 (d) "Rebate amount" means the amount of Mississippi
2940 income taxes withheld from employees in qualified jobs that is
2941 available for rebate to the qualified business or industry,
2942 provided that:

2943 (i) Except as otherwise provided in this paragraph
2944 (d), the rebate amount shall be three and one-half percent
2945 (3-1/2%) of the wages and taxable benefits for qualified jobs; and

2946 (ii) In no event shall incentive payments exceed
2947 the actual Mississippi income taxes withheld from employees in
2948 qualified jobs that are available for rebate to the qualified
2949 business or industry.

2950 (e) "MDA" means the Mississippi Development Authority.

2951 **SECTION 17.** (1) Except as otherwise provided in this
2952 section, a qualified business or industry that meets the
2953 qualifications specified in Sections 16 through 21 of this act may
2954 receive quarterly incentive payments for a period not to exceed
2955 two (2) years from the State Tax Commission pursuant to the
2956 provisions of Sections 16 through 21 of this act in an amount
2957 which shall be equal to the lesser of three and one-half percent
2958 (3-1/2%) of the wages and taxable benefits for qualified jobs or
2959 the actual amount of Mississippi income tax withheld by the
2960 employer for the qualified jobs. The two-year period shall begin
2961 the quarter after the State Tax Commission verifies that the
2962 required number of jobs have been created.

2963 (2) In order to receive incentive payments, an establishment
2964 shall apply to the MDA. The application shall be on a form
2965 prescribed by the MDA and shall contain such information as may be
2966 required by the MDA to determine if the applicant is qualified.



2967 (3) In order to qualify to receive such payments, the
2968 establishment applying shall be required to:

2969 (a) Be engaged in a qualified business or industry; and

2970 (b) The business or industry must create a minimum of
2971 ten (10) qualified jobs within six (6) months after the date of
2972 the application and maintain at least ten (10) qualified jobs.

2973 (4) Upon approval of such an application, the MDA shall
2974 notify the State Tax Commission and shall provide it with a copy
2975 of the approved application. The State Tax Commission may require
2976 the qualified business or industry to submit such additional
2977 information as may be necessary to administer the provisions of
2978 Sections 16 through 21 of this act. The State Tax Commission
2979 shall verify that at least ten (10) qualified jobs have been
2980 created within six (6) months after the date of the application
2981 before incentive payments may begin. The qualified business or
2982 industry shall report to the State Tax Commission periodically to
2983 show its continued eligibility for incentive payments. The
2984 qualified business or industry may be audited by the State Tax
2985 Commission to verify such eligibility.

2986 (5) No applications shall be accepted by MDA from and after
2987 July 1, 2011.

2988 **SECTION 18.** (1) There is created in the State Treasury a
2989 special fund to be known as the "Existing Industry Withholding
2990 Rebate Fund," into which shall be deposited withholding tax
2991 revenue required to be deposited into such fund pursuant to
2992 Section 27-7-312. The money in the fund shall be used for the
2993 purpose of making the incentive payments authorized under Sections
2994 16 through 21 of this act.

2995 (2) The liability of the State of Mississippi to make the
2996 incentive payments authorized under Sections 16 through 21 of this
2997 act shall be limited to the balance contained in the fund.

2998 **SECTION 19.** (1) As soon as practicable after the end of a
2999 calendar quarter for which a qualified business or industry has



3000 qualified to receive an incentive payment, the qualified business
3001 or industry shall file a claim for the payment with the State Tax
3002 Commission and shall specify the actual number of qualified jobs
3003 created and maintained by the business or industry for the
3004 calendar quarter and the wages and taxable benefits thereof. The
3005 State Tax Commission shall verify the actual number of qualified
3006 jobs created and maintained by the business or industry. If the
3007 State Tax Commission is not able to provide such verification
3008 utilizing all available resources, the State Tax Commission may
3009 request such additional information from the business or industry
3010 as may be necessary.

3011 (2) If the business or industry does not maintain the job
3012 requirements of Sections 16 through 21 of this act at any other
3013 time during the two-year period after the date the first payment
3014 was made, the incentive payments shall not be made and shall not
3015 be resumed until such time as the actual verified number of
3016 qualified jobs created and maintained by the business or industry
3017 equals or exceeds the requirements of Sections 16 through 21 of
3018 this act for one (1) calendar quarter.

3019 (3) A qualified business or industry that has qualified
3020 pursuant to Sections 16 through 21 of this act may receive
3021 payments only in accordance with the provision under which it
3022 initially applied and was approved. If an establishment that is
3023 receiving incentive payments expands, it may apply for additional
3024 incentive payments based on the wages and taxable benefits for
3025 qualified jobs anticipated from the expansion only, pursuant to
3026 Sections 16 through 21 of this act.

3027 (4) As soon as practicable after verification of the
3028 qualified business or industry meeting the requirements of
3029 Sections 16 through 21 of this act and all rules and regulations,
3030 the Department of Finance and Administration, upon requisition of
3031 the State Tax Commission, shall issue a warrant drawn on the
3032 Existing Industry Withholding Rebate Fund to the establishment in



3033 the amount of the rebate as determined pursuant to subsection (1)
3034 of this section for the calendar quarter.

3035 **SECTION 20.** The MDA and the State Tax Commission shall
3036 promulgate rules and regulations, in accordance with the
3037 Mississippi Administrative Procedures Law, and all application
3038 forms and other forms necessary to implement their respective
3039 duties and responsibilities under the provisions of Sections 16
3040 through 21 of this act.

3041 **SECTION 21.** Section 27-7-312, Mississippi Code of 1972, is
3042 amended as follows:

3043 27-7-312. (1) Of the revenue collected under the provisions
3044 of this article from the new direct jobs of a qualified business
3045 or industry as defined in Section 57-62-5 of the Mississippi
3046 Advantage Jobs Act, an amount equal to the estimated amount of the
3047 quarterly incentive payment for which such qualified business or
3048 industry is eligible shall be deposited into the Mississippi
3049 Advantage Jobs Incentive Payment Fund created pursuant to Section
3050 57-62-1 et seq., on or before the twentieth day of the month
3051 following the close of each calendar quarter.

3052 (2) Of the revenue collected under the provisions of this
3053 article from the qualified jobs of a qualified business or
3054 industry as defined in Section 57-99-1, an amount equal to the
3055 estimated amount of the quarterly incentive payment for which such
3056 qualified business or industry is eligible shall be deposited into
3057 the MMEIA Withholding Rebate Fund created pursuant to Section
3058 57-99-5, on or before the twentieth day of the month following the
3059 close of each calendar quarter.

3060 (3) Of the revenue collected under the provisions of this
3061 article from the qualified jobs of a qualified business or
3062 industry as defined in Section 16 of this act, an amount equal to
3063 the estimated amount of the quarterly incentive payment for which
3064 such qualified business or industry is eligible shall be deposited
3065 into the Existing Industry Withholding Rebate Fund created



3066 pursuant to Section 18 of this act, on or before the twentieth day
3067 of the month following the close of each calendar quarter.

3068 **SECTION 22.** Section 57-73-21, Mississippi Code of 1972, is
3069 amended as follows:

3070 **[In cases involving business enterprises that received or**
3071 **applied for the job tax credit authorized by this section prior to**
3072 **January 1, 2005, this section shall read as follows:]**

3073 57-73-21. (1) Annually by December 31, using the most
3074 current data available from the University Research Center,
3075 Mississippi Department of Employment Security and the United
3076 States Department of Commerce, the State Tax Commission shall rank
3077 and designate the state's counties as provided in this section.
3078 The twenty-eight (28) counties in this state having a combination
3079 of the highest unemployment rate and lowest per capita income for
3080 the most recent thirty-six-month period, with equal weight being
3081 given to each category, are designated Tier Three areas. The
3082 twenty-seven (27) counties in the state with a combination of the
3083 next highest unemployment rate and next lowest per capita income
3084 for the most recent thirty-six-month period, with equal weight
3085 being given to each category, are designated Tier Two areas. The
3086 twenty-seven (27) counties in the state with a combination of the
3087 lowest unemployment rate and the highest per capita income for the
3088 most recent thirty-six-month period, with equal weight being given
3089 to each category, are designated Tier One areas. Counties
3090 designated by the Tax Commission qualify for the appropriate tax
3091 credit for jobs as provided in subsections (2), (3) and (4) of
3092 this section. The designation by the Tax Commission is effective
3093 for the tax years of permanent business enterprises which begin
3094 after the date of designation. For companies which plan an
3095 expansion in their labor forces, the Tax Commission shall
3096 prescribe certification procedures to ensure that the companies
3097 can claim credits in future years without regard to whether or not



3098 a particular county is removed from the list of Tier Three or Tier
3099 Two areas.

3100 (2) Permanent business enterprises primarily engaged in
3101 manufacturing, processing, warehousing, distribution, wholesaling
3102 and research and development, or permanent business enterprises
3103 designated by rule and regulation of the Mississippi Development
3104 Authority as air transportation and maintenance facilities, final
3105 destination or resort hotels having a minimum of one hundred fifty
3106 (150) guest rooms, recreational facilities that impact tourism,
3107 movie industry studios, telecommunications enterprises, data or
3108 information processing enterprises or computer software
3109 development enterprises or any technology intensive facility or
3110 enterprise, in counties designated by the Tax Commission as Tier
3111 Three areas are allowed a job tax credit for taxes imposed by
3112 Section 27-7-5 equal to Two Thousand Dollars (\$2,000.00) annually
3113 for each net new full-time employee job for five (5) years
3114 beginning with years two (2) through six (6) after the creation of
3115 the job; however, if the permanent business enterprise is located
3116 in an area that has been declared by the Governor to be a disaster
3117 area and as a direct result of the disaster the permanent business
3118 enterprise is unable to maintain the required number of jobs, the
3119 Chairman of the State Tax Commission may extend this time period
3120 for not more two (2) years. The number of new full-time jobs must
3121 be determined by comparing the monthly average number of full-time
3122 employees subject to the Mississippi income tax withholding for
3123 the taxable year with the corresponding period of the prior
3124 taxable year. Only those permanent businesses that increase
3125 employment by ten (10) or more in a Tier Three area are eligible
3126 for the credit. Credit is not allowed during any of the five (5)
3127 years if the net employment increase falls below ten (10). The
3128 Tax Commission shall adjust the credit allowed each year for the
3129 net new employment fluctuations above the minimum level of ten
3130 (10).



3131 (3) Permanent business enterprises primarily engaged in
3132 manufacturing, processing, warehousing, distribution, wholesaling
3133 and research and development, or permanent business enterprises
3134 designated by rule and regulation of the Mississippi Development
3135 Authority as air transportation and maintenance facilities, final
3136 destination or resort hotels having a minimum of one hundred fifty
3137 (150) guest rooms, recreational facilities that impact tourism,
3138 movie industry studios, telecommunications enterprises, data or
3139 information processing enterprises or computer software
3140 development enterprises or any technology intensive facility or
3141 enterprise, in counties that have been designated by the Tax
3142 Commission as Tier Two areas are allowed a job tax credit for
3143 taxes imposed by Section 27-7-5 equal to One Thousand Dollars
3144 (\$1,000.00) annually for each net new full-time employee job for
3145 five (5) years beginning with years two (2) through six (6) after
3146 the creation of the job; however, if the permanent business
3147 enterprise is located in an area that has been declared by the
3148 Governor to be a disaster area and as a direct result of the
3149 disaster the permanent business enterprise is unable to maintain
3150 the required number of jobs, the Chairman of the State Tax
3151 Commission may extend this time period for not more two (2) years.
3152 The number of new full-time jobs must be determined by comparing
3153 the monthly average number of full-time employees subject to
3154 Mississippi income tax withholding for the taxable year with the
3155 corresponding period of the prior taxable year. Only those
3156 permanent businesses that increase employment by fifteen (15) or
3157 more in Tier Two areas are eligible for the credit. The credit is
3158 not allowed during any of the five (5) years if the net employment
3159 increase falls below fifteen (15). The Tax Commission shall
3160 adjust the credit allowed each year for the net new employment
3161 fluctuations above the minimum level of fifteen (15).

3162 (4) Permanent business enterprises primarily engaged in
3163 manufacturing, processing, warehousing, distribution, wholesaling



3164 and research and development, or permanent business enterprises
3165 designated by rule and regulation of the Mississippi Development
3166 Authority as air transportation and maintenance facilities, final
3167 destination or resort hotels having a minimum of one hundred fifty
3168 (150) guest rooms, recreational facilities that impact tourism,
3169 movie industry studios, telecommunications enterprises, data or
3170 information processing enterprises or computer software
3171 development enterprises or any technology intensive facility or
3172 enterprise, in counties designated by the Tax Commission as Tier
3173 One areas are allowed a job tax credit for taxes imposed by
3174 Section 27-7-5 equal to Five Hundred Dollars (\$500.00) annually
3175 for each net new full-time employee job for five (5) years
3176 beginning with years two (2) through six (6) after the creation of
3177 the job; however, if the permanent business enterprise is located
3178 in an area that has been declared by the Governor to be a disaster
3179 area and as a direct result of the disaster the permanent business
3180 enterprise is unable to maintain the required number of jobs, the
3181 Chairman of the State Tax Commission may extend this time period
3182 for not more two (2) years. The number of new full-time jobs must
3183 be determined by comparing the monthly average number of full-time
3184 employees subject to Mississippi income tax withholding for the
3185 taxable year with the corresponding period of the prior taxable
3186 year. Only those permanent businesses that increase employment by
3187 twenty (20) or more in Tier One areas are eligible for the credit.
3188 The credit is not allowed during any of the five (5) years if the
3189 net employment increase falls below twenty (20). The Tax
3190 Commission shall adjust the credit allowed each year for the net
3191 new employment fluctuations above the minimum level of twenty
3192 (20).

3193 (5) In addition to the credits authorized in subsections
3194 (2), (3) and (4), an additional Five Hundred Dollars (\$500.00)
3195 credit for each net new full-time employee or an additional One
3196 Thousand Dollars (\$1,000.00) credit for each net new full-time



3197 employee who is paid a salary, excluding benefits which are not
3198 subject to Mississippi income taxation, of at least one hundred
3199 twenty-five percent (125%) of the average annual wage of the state
3200 or an additional Two Thousand Dollars (\$2,000.00) credit for each
3201 net new full-time employee who is paid a salary, excluding
3202 benefits which are not subject to Mississippi income taxation, of
3203 at least two hundred percent (200%) of the average annual wage of
3204 the state, shall be allowed for any company establishing or
3205 transferring its national or regional headquarters from within or
3206 outside the State of Mississippi. A minimum of thirty-five (35)
3207 jobs must be created to qualify for the additional credit. The
3208 State Tax Commission shall establish criteria and prescribe
3209 procedures to determine if a company qualifies as a national or
3210 regional headquarters for purposes of receiving the credit awarded
3211 in this subsection. As used in this subsection, the average
3212 annual wage of the state is the most recently published average
3213 annual wage as determined by the Mississippi Department of
3214 Employment Security.

3215 (6) In addition to the credits authorized in subsections
3216 (2), (3), (4) and (5), any job requiring research and development
3217 skills (chemist, engineer, etc.) shall qualify for an additional
3218 One Thousand Dollars (\$1,000.00) credit for each net new full-time
3219 employee.

3220 (7) In lieu of the tax credits provided in subsections (2)
3221 through (6), any commercial or industrial property owner which
3222 remediates contaminated property in accordance with Sections
3223 49-35-1 through 49-35-25, is allowed a job tax credit for taxes
3224 imposed by Section 27-7-5 equal to the amounts provided in
3225 subsection (2), (3) or (4) for each net new full-time employee job
3226 for five (5) years beginning with years two (2) through six (6)
3227 after the creation of the job. The number of new full-time jobs
3228 must be determined by comparing the monthly average number of
3229 full-time employees subject to Mississippi income tax withholding



3230 for the taxable year with the corresponding period of the prior
3231 taxable year. This subsection shall be administered in the same
3232 manner as subsections (2), (3) and (4), except the landowner shall
3233 not be required to increase employment by the levels provided in
3234 subsections (2), (3) and (4) to be eligible for the tax credit.

3235 (8) Tax credits for five (5) years for the taxes imposed by
3236 Section 27-7-5 shall be awarded for additional net new full-time
3237 jobs created by business enterprises qualified under subsections
3238 (2), (3), (4), (5), (6) and (7) of this section. Except as
3239 otherwise provided, the Tax Commission shall adjust the credit
3240 allowed in the event of employment fluctuations during the
3241 additional five (5) years of credit.

3242 (9) (a) The sale, merger, acquisition, reorganization,
3243 bankruptcy or relocation from one county to another county within
3244 the state of any business enterprise may not create new
3245 eligibility in any succeeding business entity, but any unused job
3246 tax credit may be transferred and continued by any transferee of
3247 the business enterprise. The Tax Commission shall determine
3248 whether or not qualifying net increases or decreases have occurred
3249 or proper transfers of credit have been made and may require
3250 reports, promulgate regulations, and hold hearings as needed for
3251 substantiation and qualification.

3252 (b) This subsection shall not apply in cases in which a
3253 business enterprise has ceased operation, laid off all its
3254 employees and is subsequently acquired by another unrelated
3255 business entity that continues operation of the enterprise in the
3256 same or a similar type of business. In such a case the succeeding
3257 business entity shall be eligible for the credit authorized by
3258 this section unless the cessation of operation of the business
3259 enterprise was for the purpose of obtaining new eligibility for
3260 the credit.

3261 (10) Any tax credit claimed under this section but not used
3262 in any taxable year may be carried forward for five (5) years from



3263 the close of the tax year in which the qualified jobs were
3264 established but the credit established by this section taken in
3265 any one tax year must be limited to an amount not greater than
3266 fifty percent (50%) of the taxpayer's state income tax liability
3267 which is attributable to income derived from operations in the
3268 state for that year. If the permanent business enterprise is
3269 located in an area that has been declared by the Governor to be a
3270 disaster area and as a direct result of the disaster the business
3271 enterprise is unable to use the existing carryforward, the
3272 Chairman of the State Tax Commission may extend the period that
3273 the credit may be carried forward for a period of time not to
3274 exceed two (2) years.

3275 (11) No business enterprise for the transportation,
3276 handling, storage, processing or disposal of hazardous waste is
3277 eligible to receive the tax credits provided in this section.

3278 (12) The credits allowed under this section shall not be
3279 used by any business enterprise or corporation other than the
3280 business enterprise actually qualifying for the credits.

3281 (13) The tax credits provided for in this section shall be
3282 in addition to any tax credits described in Sections 57-51-13(b),
3283 57-53-1(1)(a) and 57-54-9(b) and granted pursuant to official
3284 action by the Department of Economic Development prior to July 1,
3285 1989, to any business enterprise determined prior to July 1, 1989,
3286 by the Department of Economic Development to be a qualified
3287 business as defined in Section 57-51-5(f) or Section 57-54-5(d) or
3288 a qualified company as described in Section 57-53-1, as the case
3289 may be; however, from and after July 1, 1989, tax credits shall be
3290 allowed only under either this section or Sections 57-51-13(b),
3291 57-53-1(1)(a) and Section 57-54-9(b) for each net new full-time
3292 employee.

3293 (14) As used in this section, the term "telecommunications
3294 enterprises" means entities engaged in the creation, display,
3295 management, storage, processing, transmission or distribution for



3296 compensation of images, text, voice, video or data by wire or by
3297 wireless means, or entities engaged in the construction, design,
3298 development, manufacture, maintenance or distribution for
3299 compensation of devices, products, software or structures used in
3300 the above activities. Companies organized to do business as
3301 commercial broadcast radio stations, television stations or news
3302 organizations primarily serving in-state markets shall not be
3303 included within the definition of the term "telecommunications
3304 enterprises."

3305 **[In cases involving business enterprises that apply for the**
3306 **job tax credit authorized by this section from and after January**
3307 **1, 2005, this section shall read as follows:]**

3308 57-73-21. (1) Annually by December 31, using the most
3309 current data available from the University Research Center,
3310 Mississippi Department of Employment Security and the United
3311 States Department of Commerce, the State Tax Commission shall rank
3312 and designate the state's counties as provided in this section.
3313 The twenty-eight (28) counties in this state having a combination
3314 of the highest unemployment rate and lowest per capita income for
3315 the most recent thirty-six-month period, with equal weight being
3316 given to each category, are designated Tier Three areas. The
3317 twenty-seven (27) counties in the state with a combination of the
3318 next highest unemployment rate and next lowest per capita income
3319 for the most recent thirty-six-month period, with equal weight
3320 being given to each category, are designated Tier Two areas. The
3321 twenty-seven (27) counties in the state with a combination of the
3322 lowest unemployment rate and the highest per capita income for the
3323 most recent thirty-six-month period, with equal weight being given
3324 to each category, are designated Tier One areas. Counties
3325 designated by the Tax Commission qualify for the appropriate tax
3326 credit for jobs as provided in this section. The designation by
3327 the Tax Commission is effective for the tax years of permanent
3328 business enterprises which begin after the date of designation.



3329 For companies which plan an expansion in their labor forces, the
3330 Tax Commission shall prescribe certification procedures to ensure
3331 that the companies can claim credits in future years without
3332 regard to whether or not a particular county is removed from the
3333 list of Tier Three or Tier Two areas.

3334 (2) Permanent business enterprises in counties designated by
3335 the Tax Commission as Tier Three areas are allowed a job tax
3336 credit for taxes imposed by Section 27-7-5 equal to ten percent
3337 (10%) of the payroll of the enterprise for net new full-time
3338 employee jobs for five (5) years beginning with years two (2)
3339 through six (6) after the creation of the minimum number of jobs
3340 required by this subsection; however, if the permanent business
3341 enterprise is located in an area that has been declared by the
3342 Governor to be a disaster area and as a direct result of the
3343 disaster the permanent business enterprise is unable to maintain
3344 the required number of jobs, the Chairman of the State Tax
3345 Commission may extend this time period for not more two (2) years.
3346 The number of new full-time jobs must be determined by comparing
3347 the monthly average number of full-time employees subject to the
3348 Mississippi income tax withholding for the taxable year with the
3349 corresponding period of the prior taxable year. Only those
3350 permanent business enterprises that increase employment by ten
3351 (10) or more in a Tier Three area are eligible for the credit.
3352 Credit is not allowed during any of the five (5) years if the net
3353 employment increase falls below ten (10). The Tax Commission
3354 shall adjust the credit allowed each year for the net new
3355 employment fluctuations above the minimum level of ten (10).

3356 (3) Permanent business enterprises in counties that have
3357 been designated by the Tax Commission as Tier Two areas are
3358 allowed a job tax credit for taxes imposed by Section 27-7-5 equal
3359 to five percent (5%) of the payroll of the enterprise for net new
3360 full-time employee jobs for five (5) years beginning with years
3361 two (2) through six (6) after the creation of the minimum number



3362 of jobs required by this subsection; however, if the permanent
3363 business enterprise is located in an area that has been declared
3364 by the Governor to be a disaster area and as a direct result of
3365 the disaster the permanent business enterprise is unable to
3366 maintain the required number of jobs, the Chairman of the State
3367 Tax Commission may extend this time period for not more two (2)
3368 years. The number of new full-time jobs must be determined by
3369 comparing the monthly average number of full-time employees
3370 subject to Mississippi income tax withholding for the taxable year
3371 with the corresponding period of the prior taxable year. Only
3372 those permanent business enterprises that increase employment by
3373 fifteen (15) or more in Tier Two areas are eligible for the
3374 credit. The credit is not allowed during any of the five (5)
3375 years if the net employment increase falls below fifteen (15).
3376 The Tax Commission shall adjust the credit allowed each year for
3377 the net new employment fluctuations above the minimum level of
3378 fifteen (15).

3379 (4) Permanent business enterprises in counties designated by
3380 the Tax Commission as Tier One areas are allowed a job tax credit
3381 for taxes imposed by Section 27-7-5 equal to two and one-half
3382 percent (2.5%) of the payroll of the enterprise for net new
3383 full-time employee jobs for five (5) years beginning with years
3384 two (2) through six (6) after the creation of the minimum number
3385 of jobs required by this subsection; however, if the permanent
3386 business enterprise is located in an area that has been declared
3387 by the Governor to be a disaster area and as a direct result of
3388 the disaster the permanent business enterprise is unable to
3389 maintain the required number of jobs, the Chairman of the State
3390 Tax Commission may extend this time period for not more two (2)
3391 years. The number of new full-time jobs must be determined by
3392 comparing the monthly average number of full-time employees
3393 subject to Mississippi income tax withholding for the taxable year
3394 with the corresponding period of the prior taxable year. Only



3395 those permanent business enterprises that increase employment by
3396 twenty (20) or more in Tier One areas are eligible for the credit.
3397 The credit is not allowed during any of the five (5) years if the
3398 net employment increase falls below twenty (20). The Tax
3399 Commission shall adjust the credit allowed each year for the net
3400 new employment fluctuations above the minimum level of twenty
3401 (20).

3402 (5) In addition to the other credits authorized in this
3403 section, an additional Five Hundred Dollars (\$500.00) credit for
3404 each net new full-time employee or an additional One Thousand
3405 Dollars (\$1,000.00) credit for each net new full-time employee who
3406 is paid a salary, excluding benefits which are not subject to
3407 Mississippi income taxation, of at least one hundred twenty-five
3408 percent (125%) of the average annual wage of the state or an
3409 additional Two Thousand Dollars (\$2,000.00) credit for each net
3410 new full-time employee who is paid a salary, excluding benefits
3411 which are not subject to Mississippi income taxation, of at least
3412 two hundred percent (200%) of the average annual wage of the
3413 state, shall be allowed for any company establishing or
3414 transferring its national or regional headquarters from within or
3415 outside the State of Mississippi. A minimum of thirty-five (35)
3416 jobs must be created to qualify for the additional credit. The
3417 State Tax Commission shall establish criteria and prescribe
3418 procedures to determine if a company qualifies as a national or
3419 regional headquarters for purposes of receiving the credit awarded
3420 in this subsection. As used in this subsection, the average
3421 annual wage of the state is the most recently published average
3422 annual wage as determined by the Mississippi Department of
3423 Employment Security.

3424 (6) In addition to the other credits authorized in this
3425 section, any job requiring research and development skills
3426 (chemist, engineer, etc.) shall qualify for an additional One



3427 Thousand Dollars (\$1,000.00) credit for each net new full-time
3428 employee.

3429 (7) In lieu of the other tax credits provided in this
3430 section, any commercial or industrial property owner which
3431 remediates contaminated property in accordance with Sections
3432 49-35-1 through 49-35-25, is allowed a job tax credit for taxes
3433 imposed by Section 27-7-5 equal to the percentage of payroll
3434 provided in subsection (2), (3) or (4) of this section for net new
3435 full-time employee jobs for five (5) years beginning with years
3436 two (2) through six (6) after the creation of the jobs. The
3437 number of new full-time jobs must be determined by comparing the
3438 monthly average number of full-time employees subject to
3439 Mississippi income tax withholding for the taxable year with the
3440 corresponding period of the prior taxable year. This subsection
3441 shall be administered in the same manner as subsections (2), (3)
3442 and (4), except the landowner shall not be required to increase
3443 employment by the levels provided in subsections (2), (3) and (4)
3444 to be eligible for the tax credit.

3445 (8) (a) Tax credits for five (5) years for the taxes
3446 imposed by Section 27-7-5 shall be awarded for increases in the
3447 annual payroll for net new full-time jobs created by business
3448 enterprises qualified under this section. The Tax Commission
3449 shall adjust the credit allowed in the event of payroll
3450 fluctuations during the additional five (5) years of credit.

3451 (b) Tax credits for five (5) years for the taxes
3452 imposed by Section 27-7-5 shall be awarded for additional net new
3453 full-time jobs created by business enterprises qualified under
3454 subsections (5) and (6) of this section. The Tax Commission shall
3455 adjust the credit allowed in the event of employment fluctuations
3456 during the additional five (5) years of credit.

3457 (9) (a) The sale, merger, acquisition, reorganization,
3458 bankruptcy or relocation from one county to another county within
3459 the state of any business enterprise may not create new



3460 eligibility in any succeeding business entity, but any unused job
3461 tax credit may be transferred and continued by any transferee of
3462 the business enterprise. The Tax Commission shall determine
3463 whether or not qualifying net increases or decreases have occurred
3464 or proper transfers of credit have been made and may require
3465 reports, promulgate regulations, and hold hearings as needed for
3466 substantiation and qualification.

3467 (b) This subsection shall not apply in cases in which a
3468 business enterprise has ceased operation, laid off all its
3469 employees and is subsequently acquired by another unrelated
3470 business entity that continues operation of the enterprise in the
3471 same or a similar type of business. In such a case the succeeding
3472 business entity shall be eligible for the credit authorized by
3473 this section unless the cessation of operation of the business
3474 enterprise was for the purpose of obtaining new eligibility for
3475 the credit.

3476 (10) Any tax credit claimed under this section but not used
3477 in any taxable year may be carried forward for five (5) years from
3478 the close of the tax year in which the qualified jobs were
3479 established but the credit established by this section taken in
3480 any one tax year must be limited to an amount not greater than
3481 fifty percent (50%) of the taxpayer's state income tax liability
3482 which is attributable to income derived from operations in the
3483 state for that year. If the permanent business enterprise is
3484 located in an area that has been declared by the Governor to be a
3485 disaster area and as a direct result of the disaster the business
3486 enterprise is unable to use the existing carryforward, the
3487 Chairman of the State Tax Commission may extend the period that
3488 the credit may be carried forward for a period of time not to
3489 exceed two (2) years.

3490 (11) No business enterprise for the transportation,
3491 handling, storage, processing or disposal of hazardous waste is
3492 eligible to receive the tax credits provided in this section.



3493 (12) The credits allowed under this section shall not be
3494 used by any business enterprise or corporation other than the
3495 business enterprise actually qualifying for the credits.

3496 (13) As used in this section:

3497 (a) "Business enterprises" means entities primarily
3498 engaged in:

3499 (i) Manufacturing, processing, warehousing,
3500 distribution, wholesaling and research and development, or

3501 (ii) Permanent business enterprises designated by
3502 rule and regulation of the Mississippi Development Authority as
3503 air transportation and maintenance facilities, final destination
3504 or resort hotels having a minimum of one hundred fifty (150) guest
3505 rooms, recreational facilities that impact tourism, movie industry
3506 studios, telecommunications enterprises, data or information
3507 processing enterprises or computer software development
3508 enterprises or any technology intensive facility or enterprise.

3509 (b) "Telecommunications enterprises" means entities
3510 engaged in the creation, display, management, storage, processing,
3511 transmission or distribution for compensation of images, text,
3512 voice, video or data by wire or by wireless means, or entities
3513 engaged in the construction, design, development, manufacture,
3514 maintenance or distribution for compensation of devices, products,
3515 software or structures used in the above activities. Companies
3516 organized to do business as commercial broadcast radio stations,
3517 television stations or news organizations primarily serving
3518 in-state markets shall not be included within the definition of
3519 the term "telecommunications enterprises."

3520 (14) The tax credits provided for in this section shall be
3521 in addition to any tax credits described in Sections 57-51-13(b),
3522 57-53-1(1)(a) and 57-54-9(b) and granted pursuant to official
3523 action by the Department of Economic Development prior to July 1,
3524 1989, to any business enterprise determined prior to July 1, 1989,
3525 by the Department of Economic Development to be a qualified



3526 business as defined in Section 57-51-5(f) or Section 57-54-5(d) or
3527 a qualified company as described in Section 57-53-1, as the case
3528 may be; however, from and after July 1, 1989, tax credits shall be
3529 allowed only under either this section or Sections 57-51-13(b),
3530 57-53-1(1) (a) and Section 57-54-9(b) for each net new full-time
3531 employee.

3532 **SECTION 23.** Section 57-93-1, Mississippi Code of 1972, is
3533 amended as follows:

3534 57-93-1. (1) As used in this section:

3535 (a) "Existing industry" means a manufacturing
3536 enterprise that has been operating in this state for not less than
3537 two (2) consecutive years that meets minimum criteria established
3538 by the Mississippi Development Authority.

3539 (b) "Long-term fixed assets" means assets that:

3540 (i) Through new technology will improve an
3541 enterprise's productivity and competitiveness; and

3542 (ii) Meet criteria established by the Mississippi
3543 Development Authority.

3544 (c) "MDA" means the Mississippi Development Authority.

3545 (2) (a) There is established the Mississippi Existing
3546 Industry Productivity Loan Program to be administered by the MDA
3547 for the purpose of providing loans to:

3548 (i) Existing industries to deploy long-term fixed
3549 assets that through new technology will improve productivity and
3550 competitiveness; * * *

3551 (ii) Existing industries for the purchase or
3552 refinancing of land, buildings or equipment; and

3553 (iii) Counties or incorporated municipalities to
3554 assist existing industries in deploying long-term fixed assets
3555 that through new technology will improve productivity and
3556 competitiveness and to assist existing industries through the
3557 purchase of land, buildings and equipment.



3558 (b) (i) An existing industry that accepts a loan under
3559 this program shall not reduce employment by more than twenty
3560 percent (20%) through the use of the long-term fixed assets for
3561 which the loan is granted.

3562 (ii) An existing industry that accepts assistance
3563 from a county or incorporated municipality through a loan made
3564 under this program shall not reduce employment by more than twenty
3565 percent (20%) through the use of the long-term fixed assets for
3566 which the assistance is granted.

3567 (c) An existing industry desiring a loan under this
3568 section must submit an application to the MDA. The application
3569 shall include:

3570 (i) A description of the purpose for which the
3571 loan is requested;

3572 (ii) The amount of the loan requested;

3573 (iii) The estimated total cost of the project;

3574 (iv) A two-year business plan for the project;

3575 (v) Financial statements or tax returns for the
3576 existing industry for the two (2) years immediately prior to the
3577 application;

3578 (vi) Credit reports on all persons or entities
3579 with a twenty percent (20%) or greater interest in the enterprise;
3580 and

3581 (vii) Any other information required by the MDA.

3582 (d) A county or incorporated municipality desiring a
3583 loan under this section must submit an application to the MDA.
3584 The application shall include:

3585 (i) A description of the purpose for which the
3586 loan is requested;

3587 (ii) The amount of the loan requested;

3588 (iii) The estimated total cost of the project;

3589 (iv) A statement showing the sources of funding
3590 for the project;



3591 (v) A two-year business plan for the project;

3592 (vi) Financial statements or tax returns for the
3593 existing industry for the two (2) years immediately prior to the
3594 application;

3595 (vii) Credit reports on all persons or entities
3596 with a twenty percent (20%) or greater interest in the existing
3597 industry;

3598 (viii) Any commitment by the existing industry to
3599 pay rental on, or to make loan repayments related to, the
3600 assistance; and

3601 (ix) Any other information required by the MDA.

3602 (e) The MDA shall require that binding commitments be
3603 entered into requiring that:

3604 (i) The minimum requirements of this section and
3605 such other requirements as the MDA considers proper shall be met;
3606 and

3607 (ii) If such requirements are not met, all or a
3608 portion of the funds provided by this section as determined by the
3609 MDA shall be repaid.

3610 * * *

3611 (f) The rate of interest on loans under this section
3612 shall be set by the MDA.

3613 (g) The MDA shall have all powers necessary to
3614 implement and administer the program established under this
3615 section, and the MDA shall promulgate rules and regulations, in
3616 accordance with the Mississippi Administrative Procedures Law,
3617 necessary for the implementation of this section. However, in
3618 making loans under this section, the MDA shall attempt to provide
3619 for an equitable distribution of such loans among each of the
3620 congressional districts of this state in order to promote economic
3621 development across the entire state.

3622 (3) (a) There is created in the State Treasury a special
3623 fund to be designated as the "Mississippi Existing Industry



3624 Productivity Loan Fund," which shall consist of funds appropriated
3625 or otherwise made available by the Legislature in any manner and
3626 funds from any other source designated for deposit into such fund.
3627 Unexpended amounts remaining in the fund at the end of a fiscal
3628 year shall not lapse into the State General Fund, and any
3629 investment earnings or interest earned on amounts in the fund
3630 shall be deposited to the credit of the fund. Monies in the fund
3631 shall be used by the MDA for the purposes described in this
3632 section.

3633 (b) Monies in the fund which are derived from the
3634 proceeds of general obligation bonds may be used to reimburse
3635 reasonable actual and necessary costs incurred by the MDA in
3636 providing loans under this section through the use of general
3637 obligation bonds. An accounting of actual costs incurred for
3638 which reimbursement is sought shall be maintained for each loan by
3639 the MDA. Reimbursement of reasonable actual and necessary costs
3640 shall not exceed three percent (3%) of the proceeds of bonds that
3641 are deposited into the fund. Monies authorized for a particular
3642 loan may not be used to reimburse administrative costs for
3643 unrelated loans. Reimbursements made under this subsection shall
3644 satisfy any applicable federal tax law requirements.

3645 (c) (i) There is hereby created the Mississippi
3646 Existing Industry Productivity Loan Program Bond Sinking Fund from
3647 which the principal and interest on bonds whose proceeds are
3648 deposited into the Mississippi Existing Industry Productivity Loan
3649 Fund and utilized to provide loans authorized under this section,
3650 shall be repaid. Unexpended amounts remaining in the bond sinking
3651 fund at the end of a fiscal year shall not lapse into the State
3652 General Fund, and any interest earned or investment earnings on
3653 amounts in the bond sinking fund shall be deposited into the bond
3654 sinking fund. At any time when the funds required to pay the
3655 principal and interest on bonds whose proceeds are deposited into
3656 the Mississippi Existing Industry Productivity Loan Fund and are



3657 utilized to provide loans under this section are more than the
3658 amount available in the bond sinking fund, the Legislature shall
3659 appropriate the balance of the funds necessary to pay the
3660 principal and interest on such bonds.

3661 (ii) Money repaid on loans authorized under this
3662 section that are derived from the proceeds of bonds deposited into
3663 the Mississippi Existing Industry Productivity Loan Fund shall be
3664 deposited into the Mississippi Existing Industry Productivity Loan
3665 Program Bond Sinking Fund.

3666 (4) (a) A county that receives a loan under this section
3667 shall pledge for repayment of the loan any part of the homestead
3668 exemption annual tax loss reimbursement to which it may be
3669 entitled under Section 27-33-77. An incorporated municipality
3670 that receives a loan under this section shall pledge for repayment
3671 of the loan any part of the sales tax revenue distribution to
3672 which it may be entitled under Section 27-65-75. Each loan
3673 agreement shall provide for monthly payments, semiannual payments
3674 or other periodic payments, the annual total of which shall not
3675 exceed the annual total for any other year of the loan by more
3676 than fifteen percent (15%). The loan agreement shall provide for
3677 the repayment of all funds received within not more than twenty
3678 (20) years from the date of project completion.

3679 (b) The State Auditor, upon request of the MDA, shall
3680 audit the receipts and expenditures of a county or an incorporated
3681 municipality whose loan payments appear to be in arrears, and if
3682 he finds that the county or municipality is in arrears in such
3683 payments, he shall immediately notify the Executive Director of
3684 the Department of Finance and Administration who shall withhold
3685 all future payments to the county of homestead exemption
3686 reimbursements under Section 27-33-77 and all sums allocated to
3687 the county or the municipality under Section 27-65-75 until such
3688 time as the county or the municipality is again current in its
3689 loan payments as certified by the MDA.



3690 (c) Evidences of indebtedness which are issued pursuant
3691 to this chapter shall not be deemed indebtedness within the
3692 meaning specified in Section 21-33-303 with regard to cities or
3693 incorporated towns, and in Section 19-9-5 with regard to counties.

3694 **SECTION 24.** (1) As used in this section, the following
3695 words shall have the meanings ascribed herein unless the context
3696 clearly requires otherwise:

3697 (a) "Accreted value" of any bonds means, as of any date
3698 of computation, an amount equal to the sum of (i) the stated
3699 initial value of such bond, plus (ii) the interest accrued thereon
3700 from the issue date to the date of computation at the rate,
3701 compounded semiannually, that is necessary to produce the
3702 approximate yield to maturity shown for bonds of the same
3703 maturity.

3704 (b) "State" means the State of Mississippi.

3705 (c) "Commission" means the State Bond Commission.

3706 (2) (a) The Mississippi Development Authority, at one time,
3707 or from time to time, may declare by resolution the necessity for
3708 issuance of general obligation bonds of the State of Mississippi
3709 to provide funds for the program authorized in Section 57-93-1.
3710 Upon the adoption of a resolution by the Mississippi Development
3711 Authority, declaring the necessity for the issuance of any part or
3712 all of the general obligation bonds authorized by this subsection,
3713 the Mississippi Development Authority shall deliver a certified
3714 copy of its resolution or resolutions to the commission. Upon
3715 receipt of such resolution, the commission, in its discretion, may
3716 act as the issuing agent, prescribe the form of the bonds,
3717 determine the appropriate method for sale of the bonds, advertise
3718 for and accept bids or negotiate the sale of the bonds, issue and
3719 sell the bonds so authorized to be sold and do any and all other
3720 things necessary and advisable in connection with the issuance and
3721 sale of such bonds. The total amount of bonds issued under this
3722 section shall not exceed Forty-eight Million Dollars



3723 (\$48,000,000.00). No bonds shall be issued under this act after
3724 July 1, 2013.

3725 (b) The proceeds of bonds issued pursuant to this
3726 section shall be deposited into the Mississippi Existing Industry
3727 Productivity Loan Fund created pursuant to Section 57-93-1. Any
3728 investment earnings on bonds issued pursuant to this section shall
3729 be used to pay debt service on bonds issued under this section, in
3730 accordance with the proceedings authorizing issuance of such
3731 bonds.

3732 (3) The principal of and interest on the bonds authorized
3733 under this section shall be payable in the manner provided in this
3734 subsection. Such bonds shall bear such date or dates, be in such
3735 denomination or denominations, bear interest at such rate or rates
3736 (not to exceed the limits set forth in Section 75-17-101,
3737 Mississippi Code of 1972), be payable at such place or places
3738 within or without the State of Mississippi, shall mature
3739 absolutely at such time or times not to exceed twenty-five (25)
3740 years from date of issue, be redeemable before maturity at such
3741 time or times and upon such terms, with or without premium, shall
3742 bear such registration privileges, and shall be substantially in
3743 such form, all as shall be determined by resolution of the
3744 commission.

3745 (4) The bonds authorized by this section shall be signed by
3746 the chairman of the commission, or by his facsimile signature, and
3747 the official seal of the commission shall be affixed thereto,
3748 attested by the secretary of the commission. The interest
3749 coupons, if any, to be attached to such bonds may be executed by
3750 the facsimile signatures of such officers. Whenever any such
3751 bonds shall have been signed by the officials designated to sign
3752 the bonds who were in office at the time of such signing but who
3753 may have ceased to be such officers before the sale and delivery
3754 of such bonds, or who may not have been in office on the date such
3755 bonds may bear, the signatures of such officers upon such bonds



3756 and coupons shall nevertheless be valid and sufficient for all
3757 purposes and have the same effect as if the person so officially
3758 signing such bonds had remained in office until their delivery to
3759 the purchaser, or had been in office on the date such bonds may
3760 bear. However, notwithstanding anything herein to the contrary,
3761 such bonds may be issued as provided in the Registered Bond Act of
3762 the State of Mississippi.

3763 (5) All bonds and interest coupons issued under the
3764 provisions of this section have all the qualities and incidents of
3765 negotiable instruments under the provisions of the Uniform
3766 Commercial Code, and in exercising the powers granted by this
3767 section, the commission shall not be required to and need not
3768 comply with the provisions of the Uniform Commercial Code.

3769 (6) The commission shall act as issuing agent for the bonds
3770 authorized under this section, prescribe the form of the bonds,
3771 determine the appropriate method for sale of the bonds, advertise
3772 for and accept bids or negotiate the sale of the bonds, issue and
3773 sell the bonds so authorized to be sold, pay all fees and costs
3774 incurred in such issuance and sale, and do any and all other
3775 things necessary and advisable in connection with the issuance and
3776 sale of such bonds. The commission is authorized and empowered to
3777 pay the costs that are incident to the sale, issuance and delivery
3778 of the bonds authorized under this section from the proceeds
3779 derived from the sale of such bonds. The commission may sell such
3780 bonds on sealed bids at public sale or may negotiate the sale of
3781 the bonds for such price as it may determine to be for the best
3782 interest of the State of Mississippi. All interest accruing on
3783 such bonds so issued shall be payable semiannually or annually.

3784 If such bonds are sold by sealed bids at public sale, notice
3785 of the sale shall be published at least one time, not less than
3786 ten (10) days before the date of sale, and shall be so published
3787 in one or more newspapers published or having a general



3788 circulation in the City of Jackson, Mississippi, selected by the
3789 commission.

3790 The commission, when issuing any bonds under the authority of
3791 this section, may provide that bonds, at the option of the State
3792 of Mississippi, may be called in for payment and redemption at the
3793 call price named therein and accrued interest on such date or
3794 dates named therein.

3795 (7) The bonds issued under the provisions of this section
3796 are general obligations of the State of Mississippi, and for the
3797 payment thereof the full faith and credit of the State of
3798 Mississippi is irrevocably pledged. If the funds appropriated by
3799 the Legislature are insufficient to pay the principal of and the
3800 interest on such bonds as they become due, then the deficiency
3801 shall be paid by the State Treasurer from any funds in the State
3802 Treasury not otherwise appropriated. All such bonds shall contain
3803 recitals on their faces substantially covering the provisions of
3804 this subsection.

3805 (8) Upon the issuance and sale of bonds under the provisions
3806 of this section, the commission shall transfer the proceeds of any
3807 such sale or sales to the Mississippi Existing Industry
3808 Productivity Loan Fund created in Section 57-93-1. The proceeds
3809 of such bonds shall be disbursed solely upon the order of the
3810 Mississippi Development Authority under such restrictions, if any,
3811 as may be contained in the resolution providing for the issuance
3812 of the bonds.

3813 (9) The bonds authorized under this section may be issued
3814 without any other proceedings or the happening of any other
3815 conditions or things other than those proceedings, conditions and
3816 things which are specified or required by this section. Any
3817 resolution providing for the issuance of bonds under the
3818 provisions of this section shall become effective immediately upon
3819 its adoption by the commission, and any such resolution may be



3820 adopted at any regular or special meeting of the commission by a
3821 majority of its members.

3822 (10) The bonds authorized under the authority of this
3823 section may be validated in the Chancery Court of the First
3824 Judicial District of Hinds County, Mississippi, in the manner and
3825 with the force and effect provided by Chapter 13, Title 31,
3826 Mississippi Code of 1972, for the validation of county, municipal,
3827 school district and other bonds. The notice to taxpayers required
3828 by such statutes shall be published in a newspaper published or
3829 having a general circulation in the City of Jackson, Mississippi.

3830 (11) Any holder of bonds issued under the provisions of this
3831 section or of any of the interest coupons pertaining thereto may,
3832 either at law or in equity, by suit, action, mandamus or other
3833 proceeding, protect and enforce any and all rights granted under
3834 this section, or under such resolution, and may enforce and compel
3835 performance of all duties required by this section to be
3836 performed, in order to provide for the payment of bonds and
3837 interest thereon.

3838 (12) All bonds issued under the provisions of this section
3839 shall be legal investments for trustees and other fiduciaries, and
3840 for savings banks, trust companies and insurance companies
3841 organized under the laws of the State of Mississippi, and such
3842 bonds shall be legal securities which may be deposited with and
3843 shall be received by all public officers and bodies of this state
3844 and all municipalities and political subdivisions for the purpose
3845 of securing the deposit of public funds.

3846 (13) Bonds issued under the provisions of this section and
3847 income therefrom shall be exempt from all taxation in the State of
3848 Mississippi.

3849 (14) The proceeds of the bonds issued under this section
3850 shall be used solely for the purposes therein provided, including
3851 the costs incident to the issuance and sale of such bonds.



3852 (15) The State Treasurer is authorized, without further
3853 process of law, to certify to the Department of Finance and
3854 Administration the necessity for warrants, and the Department of
3855 Finance and Administration is authorized and directed to issue
3856 such warrants, in such amounts as may be necessary to pay when due
3857 the principal of, premium, if any, and interest on, or the
3858 accreted value of, all bonds issued under this section; and the
3859 State Treasurer shall forward the necessary amount to the
3860 designated place or places of payment of such bonds in ample time
3861 to discharge such bonds, or the interest thereon, on the due dates
3862 thereof.

3863 (16) This section shall be deemed to be full and complete
3864 authority for the exercise of the powers therein granted, but this
3865 section shall not be deemed to repeal or to be in derogation of
3866 any existing law of this state.

3867 **SECTION 25.** Section 2, Chapter 580, Laws of 2007, is amended
3868 as follows:

3869 Section 2. (1) As used in this section, the following words
3870 shall have the meanings ascribed herein unless the context clearly
3871 requires otherwise:

3872 (a) "Accreted value" of any bond means, as of any date
3873 of computation, an amount equal to the sum of (i) the stated
3874 initial value of such bond, plus (ii) the interest accrued thereon
3875 from the issue date to the date of computation at the rate,
3876 compounded semiannually, that is necessary to produce the
3877 approximate yield to maturity shown for bonds of the same
3878 maturity.

3879 (b) "State" means the State of Mississippi.

3880 (c) "Commission" means the State Bond Commission.

3881 (2) (a) (i) A special fund, to be designated as the
3882 "Statewide Wireless Communications System Fund" is created within
3883 the State Treasury. The fund shall be maintained by the State
3884 Treasurer as a separate and special fund, separate and apart from



3885 the General Fund of the state. Unexpended amounts remaining in
3886 the fund at the end of a fiscal year shall not lapse into the
3887 State General Fund, and any interest earned or investment earnings
3888 on amounts in the fund shall be deposited into such fund.

3889 (ii) Monies deposited into the fund shall be
3890 disbursed, in the discretion of the Department of Finance and
3891 Administration, based upon recommendations of the Wireless
3892 Communication Commission created in Section 25-53-171, to provide
3893 funds for the construction, maintenance and operation of a
3894 statewide wireless communications system, including, but not
3895 limited to, design and other engineering services, purchase of
3896 equipment, purchase and lease of real property, rent or lease of
3897 tower space, personnel and other associated project costs.

3898 (iii) It is the policy of the Wireless
3899 Communication Commission and the Wireless Communication Commission
3900 is authorized to accommodate and support any company or other
3901 entity, with which monies in the special fund are expended for the
3902 purposes described in subparagraph (ii) of this paragraph (a),
3903 that wishes to have a program of diversity in contracting, and/or
3904 that wishes to do business with or cause its prime contractor to
3905 do business with Mississippi companies, including those companies
3906 that are small business concerns owned and controlled by socially
3907 and economically disadvantaged individuals. The term "socially
3908 and economically disadvantaged individuals" shall have the meaning
3909 ascribed to such term under Section 8(d) of the Small Business Act
3910 (15 USCS 637(d)) and relevant subcontracting regulations
3911 promulgated pursuant thereto; except that women shall be presumed
3912 to be socially and economically disadvantaged individuals for the
3913 purposes of this subparagraph (iii).

3914 (b) Amounts deposited into such special fund shall be
3915 disbursed to pay the costs of the projects described in paragraph
3916 (a) of this subsection. Promptly after the commission has
3917 certified, by resolution duly adopted, that the projects described



3918 in paragraph (a) of this subsection shall have been completed,
3919 abandoned, or cannot be completed in a timely fashion, any amounts
3920 remaining in such special fund shall be applied to pay debt
3921 service on the bonds issued under this section, in accordance with
3922 the proceedings authorizing the issuance of such bonds and as
3923 directed by the commission.

3924 (c) The Department of Finance and Administration,
3925 acting through the Bureau of Building, Grounds and Real Property
3926 Management, is expressly authorized and empowered to receive and
3927 expend any local or other source funds in connection with the
3928 expenditure of funds provided for in this subsection. The
3929 expenditure of monies deposited into the special fund shall be
3930 under the direction of the Department of Finance and
3931 Administration, and such funds shall be paid by the State
3932 Treasurer upon warrants issued by such department, which warrants
3933 shall be issued upon requisitions signed by the Executive Director
3934 of the Department of Finance and Administration, or his designee.

3935 (3) (a) The commission, at one time, or from time to time,
3936 may declare by resolution the necessity for issuance of general
3937 obligation bonds of the State of Mississippi to provide funds for
3938 all costs incurred or to be incurred for the purposes described in
3939 subsection (2) of this section. Upon the adoption of a resolution
3940 by the Wireless Communication Commission, declaring the necessity
3941 for the issuance of any part or all of the general obligation
3942 bonds authorized by this subsection, the Wireless Communication
3943 Commission shall deliver a certified copy of its resolution or
3944 resolutions to the commission. Upon receipt of such resolution,
3945 the commission, in its discretion, may act as the issuing agent,
3946 prescribe the form of the bonds, determine the appropriate method
3947 for sale of the bonds, advertise for and accept bids or negotiate
3948 the sale of the bonds, issue and sell the bonds so authorized to
3949 be sold and do any and all other things necessary and advisable in
3950 connection with the issuance and sale of such bonds. The total



3951 amount of bonds issued under this section shall not exceed
3952 Fifty-five Million Dollars (\$55,000,000.00).

3953 (b) Any investment earnings on amounts deposited into
3954 the special fund created in subsection (2) of this section shall
3955 be used to pay debt service on bonds issued under this section, in
3956 accordance with the proceedings authorizing issuance of such
3957 bonds.

3958 (4) The principal of and interest on the bonds authorized
3959 under this section shall be payable in the manner provided in this
3960 subsection. Such bonds shall bear such date or dates, be in such
3961 denomination or denominations, bear interest at such rate or rates
3962 (not to exceed the limits set forth in Section 75-17-101,
3963 Mississippi Code of 1972), be payable at such place or places
3964 within or without the State of Mississippi, shall mature
3965 absolutely at such time or times not to exceed twenty-five (25)
3966 years from date of issue, be redeemable before maturity at such
3967 time or times and upon such terms, with or without premium, shall
3968 bear such registration privileges, and shall be substantially in
3969 such form, all as shall be determined by resolution of the
3970 commission.

3971 (5) The bonds authorized by this section shall be signed by
3972 the chairman of the commission, or by his facsimile signature, and
3973 the official seal of the commission shall be affixed thereto,
3974 attested by the secretary of the commission. The interest
3975 coupons, if any, to be attached to such bonds may be executed by
3976 the facsimile signatures of such officers. Whenever any such
3977 bonds shall have been signed by the officials designated to sign
3978 the bonds who were in office at the time of such signing but who
3979 may have ceased to be such officers before the sale and delivery
3980 of such bonds, or who may not have been in office on the date such
3981 bonds may bear, the signatures of such officers upon such bonds
3982 and coupons shall nevertheless be valid and sufficient for all
3983 purposes and have the same effect as if the person so officially



3984 signing such bonds had remained in office until their delivery to
3985 the purchaser, or had been in office on the date such bonds may
3986 bear. However, notwithstanding anything herein to the contrary,
3987 such bonds may be issued as provided in the Registered Bond Act of
3988 the State of Mississippi.

3989 (6) All bonds and interest coupons issued under the
3990 provisions of this section have all the qualities and incidents of
3991 negotiable instruments under the provisions of the Uniform
3992 Commercial Code, and in exercising the powers granted by this
3993 section, the commission shall not be required to and need not
3994 comply with the provisions of the Uniform Commercial Code.

3995 (7) The commission shall act as * * * issuing agent for the
3996 bonds authorized under this section, prescribe the form of the
3997 bonds, determine the appropriate method for sale of the bonds,
3998 advertise for and accept bids or negotiate the sale of the bonds,
3999 issue and sell the bonds so authorized to be sold, pay all fees
4000 and costs incurred in such issuance and sale, and do any and all
4001 other things necessary and advisable in connection with the
4002 issuance and sale of such bonds. The commission is authorized and
4003 empowered to pay the costs that are incident to the sale, issuance
4004 and delivery of the bonds authorized under this section from the
4005 proceeds derived from the sale of such bonds. The commission may
4006 sell such bonds on sealed bids at public sale or may negotiate the
4007 sale of the bonds for such price as it may determine to be for the
4008 best interest of the State of Mississippi * * *. All interest
4009 accruing on such bonds so issued shall be payable semiannually or
4010 annually * * *.

4011 If such bonds are sold by sealed bids at public sale, notice
4012 of the sale * * * shall be published at least one time, not less
4013 than ten (10) days before the date of sale, and shall be so
4014 published in one or more newspapers published or having a general
4015 circulation in the City of Jackson, Mississippi, * * * selected by
4016 the commission.



4017 The commission, when issuing any bonds under the authority of
4018 this section, may provide that bonds, at the option of the State
4019 of Mississippi, may be called in for payment and redemption at the
4020 call price named therein and accrued interest on such date or
4021 dates named therein.

4022 (8) The bonds issued under the provisions of this section
4023 are general obligations of the State of Mississippi, and for the
4024 payment thereof the full faith and credit of the State of
4025 Mississippi is irrevocably pledged. If the funds appropriated by
4026 the Legislature are insufficient to pay the principal of and the
4027 interest on such bonds as they become due, then the deficiency
4028 shall be paid by the State Treasurer from any funds in the State
4029 Treasury not otherwise appropriated. All such bonds shall contain
4030 recitals on their faces substantially covering the provisions of
4031 this subsection.

4032 (9) Upon the issuance and sale of bonds under the provisions
4033 of this section, the commission shall transfer the proceeds of any
4034 such sale or sales to the special fund created in subsection (2)
4035 of this section. The proceeds of such bonds shall be disbursed
4036 solely upon the order of the Department of Finance and
4037 Administration under such restrictions, if any, as may be
4038 contained in the resolution providing for the issuance of the
4039 bonds.

4040 (10) The bonds authorized under this section may be issued
4041 without any other proceedings or the happening of any other
4042 conditions or things other than those proceedings, conditions and
4043 things which are specified or required by this section. Any
4044 resolution providing for the issuance of bonds under the
4045 provisions of this section shall become effective immediately upon
4046 its adoption by the commission, and any such resolution may be
4047 adopted at any regular or special meeting of the commission by a
4048 majority of its members.



4049 (11) The bonds authorized under the authority of this
4050 section may be validated in the Chancery Court of the First
4051 Judicial District of Hinds County, Mississippi, in the manner and
4052 with the force and effect provided by Chapter 13, Title 31,
4053 Mississippi Code of 1972, for the validation of county, municipal,
4054 school district and other bonds. The notice to taxpayers required
4055 by such statutes shall be published in a newspaper published or
4056 having a general circulation in the City of Jackson, Mississippi.

4057 (12) Any holder of bonds issued under the provisions of this
4058 section or of any of the interest coupons pertaining thereto may,
4059 either at law or in equity, by suit, action, mandamus or other
4060 proceeding, protect and enforce any and all rights granted under
4061 this section, or under such resolution, and may enforce and compel
4062 performance of all duties required by this section to be
4063 performed, in order to provide for the payment of bonds and
4064 interest thereon.

4065 (13) All bonds issued under the provisions of this section
4066 shall be legal investments for trustees and other fiduciaries, and
4067 for savings banks, trust companies and insurance companies
4068 organized under the laws of the State of Mississippi, and such
4069 bonds shall be legal securities which may be deposited with and
4070 shall be received by all public officers and bodies of this state
4071 and all municipalities and political subdivisions for the purpose
4072 of securing the deposit of public funds.

4073 (14) Bonds issued under the provisions of this section and
4074 income therefrom shall be exempt from all taxation in the State of
4075 Mississippi.

4076 (15) The proceeds of the bonds issued under this section
4077 shall be used solely for the purposes herein provided, including
4078 the costs incident to the issuance and sale of such bonds.

4079 (16) The State Treasurer is authorized, without further
4080 process of law, to certify to the Department of Finance and
4081 Administration the necessity for warrants, and the Department of



4082 Finance and Administration is authorized and directed to issue
4083 such warrants, in such amounts as may be necessary to pay when due
4084 the principal of, premium, if any, and interest on, or the
4085 accreted value of, all bonds issued under this section; and the
4086 State Treasurer shall forward the necessary amount to the
4087 designated place or places of payment of such bonds in ample time
4088 to discharge such bonds, or the interest thereon, on the due dates
4089 thereof.

4090 (17) This section shall be deemed to be full and complete
4091 authority for the exercise of the powers herein granted, but this
4092 section shall not be deemed to repeal or to be in derogation of
4093 any existing law of this state.

4094 **SECTION 26.** Section 65-4-5, Mississippi Code of 1972, is
4095 amended as follows:

4096 65-4-5. (1) The following words when used in this chapter
4097 shall have the meanings herein ascribed unless the context
4098 otherwise clearly requires:

4099 (a) "Board" means the Mississippi Development
4100 Authority;

4101 (b) "Department" means the Mississippi Department of
4102 Transportation;

4103 (c) "High economic benefit project" means:

4104 (i) Any new investment by a private company with
4105 capital investments in land, buildings, depreciable fixed assets
4106 and improvements of at least Seventy Million Dollars
4107 (\$70,000,000.00);

4108 (ii) Any new investment of at least Twenty Million
4109 Dollars (\$20,000,000.00) by a private company having capital
4110 investments in this state in land, buildings, depreciable fixed
4111 assets and improvements of at least One Billion Dollars
4112 (\$1,000,000,000.00) in the aggregate;

4113 (iii) Public investment of at least One Hundred
4114 Million Dollars (\$100,000,000.00) to take place over a specified



4115 period of time and in accordance with a master plan duly adopted
4116 by the controlling political subdivision;

4117 (iv) Any new investments in land, buildings,
4118 depreciable fixed assets and improvements by two (2) private
4119 companies upon land that is adjacent whenever the new investments
4120 of both companies are at least Sixty Million Dollars
4121 (\$60,000,000.00) in the aggregate, and such new investments by
4122 both private companies provide for the employment of at least five
4123 hundred (500) employees in the aggregate;

4124 (v) Any project which would benefit from the
4125 construction of any highway bypass which would aid in economic
4126 development and would provide an alternate route to avoid an
4127 existing route which underpasses a railroad and which would aid in
4128 existing or proposed industry;

4129 (vi) Any master planned community;

4130 (vii) Any new investments in land, buildings,
4131 depreciable fixed assets and improvements by not more than three
4132 (3) private companies physically located within a one-half (1/2)
4133 mile radius of each other whenever the new investments of such
4134 companies are at least Sixty Million Dollars (\$60,000,000.00) in
4135 the aggregate, and such new investments by such companies provide
4136 for the employment of at least three hundred (300) new employees
4137 in the aggregate;

4138 (viii) Any new investments in land, buildings,
4139 depreciable fixed assets and improvements by two (2) or more
4140 private companies upon lands originally adjacent, but now divided
4141 by a four-lane state highway and bordered by a two-lane state
4142 highway, and the new investments of the companies are at least
4143 Fifty Million Dollars (\$50,000,000.00) in the aggregate, and a
4144 portion of such new investment will be utilized for the
4145 construction of a hospital;

4146 (ix) Any new investments in land, buildings,
4147 depreciable fixed assets and improvements, of at least Fifty



4148 Million Dollars (\$50,000,000.00) in the aggregate, in any county
4149 having a population greater than seventy thousand (70,000)
4150 according to the latest federal decennial census, and in which the
4151 population of such county, according to the latest federal
4152 decennial census, increased by at least ten percent (10%) above
4153 the population in the preceding federal decennial census, and a
4154 portion of such new investment will be used for the construction
4155 of a hospital for which a certificate of need has been issued by
4156 the State Department of Health. This subparagraph (ix) shall
4157 stand repealed from and after July 1, 2009.

4158 However, if the initial investments that a private company
4159 made in order to meet the definition of a high economic benefit
4160 project under paragraph (c)(i) of this subsection and in order to
4161 be approved for such project exceeded Fifty Million Dollars
4162 (\$50,000,000.00), or if subsequent to being approved for the
4163 initial project the same company and/or one or more other private
4164 companies made additional capital investments exceeding Fifty
4165 Million Dollars (\$50,000,000.00) in aggregate value in land,
4166 buildings, depreciable fixed assets and improvements physically
4167 attached to or forming a part of the initially planned site
4168 development, then an amount equal to fifty percent (50%) of all
4169 such investments that exceeds Fifty Million Dollars
4170 (\$50,000,000.00) shall be subtracted from the Sixty Million
4171 Dollars (\$60,000,000.00) in aggregate value of new investments
4172 required under this paragraph (c)(vii).

4173 (d) "Political subdivision" means one or more counties
4174 or incorporated municipalities in the state, or a state-owned port
4175 located in a county bordering on the Gulf of Mexico;

4176 (e) "Private company" means:

4177 (i) Any agricultural, aquacultural, maricultural,
4178 processing, distribution, warehousing, manufacturing or research
4179 and development enterprise;



4180 (ii) Any air transportation and maintenance
4181 facility, regional shopping mall, hospital, large hotel, resort or
4182 movie industry studio;

4183 (iii) The federal government with respect to any
4184 specific project which meets the criteria established in paragraph
4185 (c)(i) of this subsection;

4186 (iv) Any existing or proposed industry in regard
4187 to a project described in paragraph (c)(v) of this
4188 subsection; * * *

4189 (v) A developer with respect to any specific
4190 project which meets the criteria established in paragraph (c)(vi)
4191 of this subsection; or

4192 (vi) A tourism project approved by the board.

4193 (f) "Master planned community" shall have the same
4194 meaning as that term is defined in Section 19-5-10.

4195 (2) The Mississippi Department of Transportation is hereby
4196 authorized to purchase rights-of-way and construct and maintain
4197 roads and highways authorized to be constructed pursuant to this
4198 chapter.

4199 **SECTION 27.** Section 65-4-25, Mississippi Code of 1972, is
4200 amended as follows:

4201 **[Until June 30, 2011, this section shall read as follows:]**

4202 65-4-25. The Mississippi Development Authority, acting
4203 through its executive director, is authorized, at one time or from
4204 time to time, to declare by resolution the necessity for issuance
4205 of negotiable general obligation bonds of the State of Mississippi
4206 to provide funds for the Economic Development Highway Fund
4207 established in Section 65-4-15, Mississippi Code of 1972. Upon
4208 the adoption of a resolution by the Executive Director of the
4209 Mississippi Development Authority, declaring the necessity for the
4210 issuance of any part or all of the general obligation bonds
4211 authorized by Sections 65-4-25 through 65-4-45, Mississippi Code
4212 of 1972, the executive director shall deliver a certified copy of



4213 his resolution or resolutions to the State Bond Commission. Upon
4214 receipt of the resolution, the State Bond Commission, in its
4215 discretion, shall act as the issuing agent, prescribe the form of
4216 the bonds, determine the appropriate method for the sale of the
4217 bonds, advertise for and accept bids or negotiate the sale of the
4218 bonds, issue and sell the bonds so authorized to be sold, and do
4219 any and all other things necessary and advisable in connection
4220 with the issuance and sale of such bonds. The principal amount of
4221 bonds issued under Sections 65-4-25 through 65-4-45, Mississippi
4222 Code of 1972, shall not exceed Two Hundred Nine Million Five
4223 Hundred Thousand Dollars (\$209,500,000.00) in the aggregate.
4224 However, an additional amount of bonds may be issued under
4225 Sections 65-4-25 through 65-4-45, Mississippi Code of 1972, in an
4226 amount not to exceed Seven Million Dollars (\$7,000,000.00), and
4227 the proceeds of any such additional bonds issued shall be used to
4228 provide funding for a high economic benefit project as defined in
4229 Section 65-4-5(1)(c)(vi), Mississippi Code of 1972.

4230 **[From and after July 1, 2011, this section shall read as**
4231 **follows:]**

4232 65-4-25. The Mississippi Development Authority, acting
4233 through its executive director, is authorized, at one time or from
4234 time to time, to declare by resolution the necessity for issuance
4235 of negotiable general obligation bonds of the State of Mississippi
4236 to provide funds for the Economic Development Highway Fund
4237 established in Section 65-4-15, Mississippi Code of 1972. Upon
4238 the adoption of a resolution by the Executive Director of the
4239 Mississippi Development Authority, declaring the necessity for the
4240 issuance of any part or all of the general obligation bonds
4241 authorized by Sections 65-4-25 through 65-4-45, Mississippi Code
4242 of 1972, the executive director shall deliver a certified copy of
4243 his resolution or resolutions to the State Bond Commission. Upon
4244 receipt of the resolution, the State Bond Commission, in its
4245 discretion, shall act as the issuing agent, prescribe the form of



4246 the bonds, advertise for and accept bids, issue and sell the bonds
4247 so authorized to be sold, and do any and all other things
4248 necessary and advisable in connection with the issuance and sale
4249 of such bonds. The principal amount of bonds issued under
4250 Sections 65-4-25 through 65-4-45, Mississippi Code of 1972, shall
4251 not exceed Two Hundred Nine Million Five Hundred Thousand Dollars
4252 (\$209,500,000.00) in the aggregate. However, an additional amount
4253 of bonds may be issued under Sections 65-4-25 through 65-4-45,
4254 Mississippi Code of 1972, in an amount not to exceed Seven Million
4255 Dollars (\$7,000,000.00), and the proceeds of any such additional
4256 bonds issued shall be used to provide funding for a high economic
4257 benefit project as defined in Section 65-4-5(1)(c)(vi),
4258 Mississippi Code of 1972.

4259 **SECTION 28.** Section 65-4-29, Mississippi Code of 1972, is
4260 amended as follows:

4261 **[Until June 30, 2011, this section shall read as follows:]**

4262 65-4-29. Such bonds as are authorized to be issued under
4263 Sections 65-4-25 through 65-4-45 may be executed and delivered by
4264 the state at any time and from time to time, may be in such form
4265 and denominations and of such terms and maturities, may be in
4266 fully registered form or in bearer form registrable either as to
4267 principal or interest or both, may bear such conversion privileges
4268 and be payable in such installments and at such time or times not
4269 exceeding twenty (20) years from the date thereof, may be payable
4270 at such place or places, whether within or without the State of
4271 Mississippi, may bear interest payable at such time or times and
4272 at such place or places and evidenced in such manner, and may
4273 contain such provisions not inconsistent herewith, all as shall be
4274 provided in the proceedings of the State Bond Commission under
4275 which the bonds are authorized to be issued. Such bonds shall not
4276 bear a greater overall maximum interest rate to maturity than that
4277 authorized by Section 75-17-101. If deemed advisable by the State
4278 Bond Commission, there may be retained in the proceedings under



4279 which any such bonds are authorized to be issued an option to
4280 redeem all or any part thereof as may be specified in such
4281 proceedings, at such price or prices and after such notice or
4282 notices and on such terms and conditions as may be set forth in
4283 such proceedings and briefly recited or referred to on the face of
4284 the bonds, but nothing herein contained shall be construed to
4285 confer on the state any right or option to redeem any bonds,
4286 except as may be provided in the proceedings under which they
4287 shall be issued. The State Bond Commission may sell such bonds on
4288 sealed bids at public sale or may negotiate the sale of the bonds
4289 for such price as it may determine to be in the best interest of
4290 the State of Mississippi * * *. The state may pay all expenses,
4291 premiums and commissions which the State Bond Commission may deem
4292 necessary or advantageous in connection with the issuance thereof,
4293 but solely from the proceeds of the bonds. The issuance by the
4294 state of one or more series of bonds shall not preclude it from
4295 issuing other series of bonds, but the proceedings under which any
4296 subsequent bonds may be issued shall recognize and protect any
4297 prior pledge made for any prior issuance of bonds.

4298 **[From and after July 1, 2011, this section shall read as**
4299 **follows:]**

4300 65-4-29. Such bonds as are authorized to be issued under
4301 Sections 65-4-25 through 65-4-45 may be executed and delivered by
4302 the state at any time and from time to time, may be in such form
4303 and denominations and of such terms and maturities, may be in
4304 fully registered form or in bearer form registrable either as to
4305 principal or interest or both, may bear such conversion privileges
4306 and be payable in such installments and at such time or times not
4307 exceeding twenty (20) years from the date thereof, may be payable
4308 at such place or places, whether within or without the State of
4309 Mississippi, may bear interest payable at such time or times and
4310 at such place or places and evidenced in such manner, and may
4311 contain such provisions not inconsistent herewith, all as shall be



4312 provided in the proceedings of the State Bond Commission under
4313 which the bonds are authorized to be issued. Such bonds shall not
4314 bear a greater overall maximum interest rate to maturity than that
4315 authorized by Section 75-17-101. If deemed advisable by the State
4316 Bond Commission, there may be retained in the proceedings under
4317 which any such bonds are authorized to be issued an option to
4318 redeem all or any part thereof as may be specified in such
4319 proceedings, at such price or prices and after such notice or
4320 notices and on such terms and conditions as may be set forth in
4321 such proceedings and briefly recited or referred to on the face of
4322 the bonds, but nothing herein contained shall be construed to
4323 confer on the state any right or option to redeem any bonds,
4324 except as may be provided in the proceedings under which they
4325 shall be issued. Any such bonds shall be sold on sealed bids at
4326 public sale, and for such price as the State Bond Commission
4327 determines to be in the best interest of the State of Mississippi,
4328 but no such sale shall be made at a price less than par value plus
4329 accrued interest to date of delivery of the bonds to the
4330 purchaser. The state may pay all expenses, premiums and
4331 commissions which the State Bond Commission may deem necessary or
4332 advantageous in connection with the issuance thereof, but solely
4333 from the proceeds of the bonds. The issuance by the state of one
4334 or more series of bonds shall not preclude it from issuing other
4335 series of bonds, but the proceedings under which any subsequent
4336 bonds may be issued shall recognize and protect any prior pledge
4337 made for any prior issuance of bonds.

4338 **SECTION 29.** Section 65-4-31, Mississippi Code of 1972, is
4339 amended as follows:

4340 **[Until June 30, 2011, this section shall read as follows:]**

4341 65-4-31. No bond issued under Sections 65-4-25 through
4342 65-4-45 shall bear more than one (1) rate of interest; each bond
4343 shall bear interest from its date to its stated maturity date at
4344 the interest rate specified on the bonds; and all bonds of the



4345 same maturity shall bear the same rate of interest from date to
4346 maturity. All interest accruing on bonds shall be payable
4347 semiannually or annually * * *. If bonds are issued in coupon
4348 form, no interest payment shall be evidenced by more than one (1)
4349 coupon, and neither cancelled nor supplemental coupons shall be
4350 permitted. If serial bonds, such bonds shall mature annually, and
4351 the first maturity date thereof shall not be more than five (5)
4352 years from the date of such bonds.

4353 **[From and after July 1, 2011, this section shall read as**
4354 **follows:]**

4355 65-4-31. No bond issued under Sections 65-4-25 through
4356 65-4-45 shall bear more than one (1) rate of interest; each bond
4357 shall bear interest from its date to its stated maturity date at
4358 the interest rate specified on the bonds; and all bonds of the
4359 same maturity shall bear the same rate of interest from date to
4360 maturity. All interest accruing on bonds shall be payable
4361 semiannually or annually, except the first interest coupon
4362 attached to any bond may be for any period not exceeding one (1)
4363 year. If bonds are issued in coupon form, no interest payment
4364 shall be evidenced by more than one (1) coupon, and neither
4365 cancelled nor supplemental coupons shall be permitted. If serial
4366 bonds, such bonds shall mature annually, and the first maturity
4367 date thereof shall not be more than five (5) years from the date
4368 of such bonds.

4369 **SECTION 30.** Section 65-4-33, Mississippi Code of 1972, is
4370 amended as follows:

4371 **[Until June 30, 2011, this section shall read as follows:]**

4372 65-4-33. If the bonds issued under Sections 65-4-25 through
4373 65-4-45 are to be sold on sealed bids at public sale, notice of
4374 the sale * * * shall be published at least two (2) times, the
4375 first of which shall be made not less than ten (10) days prior to
4376 the date of sale, and shall be so published in one or more



4377 newspapers having a general circulation in the City of
4378 Jackson * * * selected by the State Bond Commission.

4379 **[From and after July 1, 2011, this section shall read as**
4380 **follows:]**

4381 65-4-33. Notice of the sale of any bonds authorized to be
4382 issued under Sections 65-4-25 through 65-4-45 shall be published
4383 at least two (2) times, the first of which shall be made not less
4384 than ten (10) days prior to the date of sale, and shall be so
4385 published in one or more newspapers having a general circulation
4386 in the City of Jackson * * * selected by the State Bond
4387 Commission.

4388 **SECTION 31.** Section 69-2-13, Mississippi Code of 1972, is
4389 amended as follows:

4390 69-2-13. (1) There is hereby established in the State
4391 Treasury a fund to be known as the "Emerging Crops Fund," which
4392 shall be used to pay the interest on loans made to farmers for
4393 nonland capital costs of establishing production of emerging crops
4394 on land in Mississippi, and to make loans and grants which are
4395 authorized under this section to be made from the fund. The fund
4396 shall be administered by the Mississippi Development Authority. A
4397 board comprised of the directors of the authority, the Mississippi
4398 Cooperative Extension Service, the Mississippi Small Farm
4399 Development Center and the Mississippi Agricultural and Forestry
4400 Experiment Station, or their designees, shall develop definitions,
4401 guidelines and procedures for the implementation of this chapter.
4402 Funds for the Emerging Crops Fund shall be provided from the
4403 issuance of bonds or notes under Sections 69-2-19 through 69-2-37
4404 and from repayment of interest loans made from the fund.

4405 (2) (a) The Mississippi Development Authority shall develop
4406 a program which gives fair consideration to making loans for the
4407 processing and manufacturing of goods and services by
4408 agribusiness, greenhouse production horticulture, and small
4409 business concerns. It is the policy of the State of Mississippi



4410 that the Mississippi Development Authority shall give due
4411 recognition to and shall aid, counsel, assist and protect, insofar
4412 as is possible, the interests of agribusiness, greenhouse
4413 production horticulture, and small business concerns. To ensure
4414 that the purposes of this subsection are carried out, the
4415 Mississippi Development Authority shall loan not more than One
4416 Million Dollars (\$1,000,000.00) to finance any single
4417 agribusiness, greenhouse production horticulture, or small
4418 business concern. Loans made pursuant to this subsection shall be
4419 made in accordance with the criteria established in Section
4420 57-71-11.

4421 (b) The Mississippi Development Authority may, out of
4422 the total amount of bonds authorized to be issued under this
4423 chapter, make available funds to any planning and development
4424 district in accordance with the criteria established in Section
4425 57-71-11. Planning and development districts which receive monies
4426 pursuant to this provision shall use such monies to make loans to
4427 private companies for purposes consistent with this subsection.

4428 (c) The Mississippi Development Authority is hereby
4429 authorized to engage legal services, financial advisors,
4430 appraisers and consultants if needed to review and close loans
4431 made hereunder and to establish and assess reasonable fees,
4432 including, but not limited to, liquidation expenses.

4433 (3) The Mississippi Development Authority shall, in addition
4434 to the other programs described in this section, provide for a
4435 program of loans to be made to agribusiness or greenhouse
4436 production horticulture enterprises for the purpose of encouraging
4437 thereby the extension of conventional financing and the issuance
4438 of letters of credit to such agribusiness or greenhouse production
4439 horticulture enterprises by private institutions. Monies to make
4440 such loans by the Mississippi Development Authority shall be drawn
4441 from the Emerging Crops Fund. The amount of a loan to any single
4442 agribusiness or greenhouse production horticulture enterprise



4443 under this subsection (3) shall not exceed twenty percent (20%) of
4444 the total cost of the project for which financing is sought or Two
4445 Hundred Thousand Dollars (\$200,000.00), whichever is less. No
4446 interest shall be charged on such loans, and only the amount
4447 actually loaned shall be required to be repaid. Repayments shall
4448 be deposited into the Emerging Crops Fund. The Mississippi
4449 Development Authority also may make loans under this subsection
4450 (3) to agribusinesses engaged in poultry production operations for
4451 the purpose of assisting such agribusinesses to make upgrades,
4452 renovations, repairs and other improvements to their equipment,
4453 facilities and operations, which shall not exceed a total cost of
4454 Two Hundred Thousand Dollars (\$200,000.00) of the ending cash
4455 balance, and the amount of a loan to any single agribusiness for
4456 the retrofitting of poultry houses shall not exceed thirty percent
4457 (30%) of the total cost of the project for which financing is
4458 sought. No interest shall be charged on such loans, and only the
4459 amount actually loaned shall be required to be repaid.

4460 (4) (a) Through June 30, 2010, the Mississippi Development
4461 Authority may loan or grant to qualified planning and development
4462 districts, and to small business investment corporations,
4463 bank-based community development corporations, the Recruitment and
4464 Training Program, Inc., the City of Jackson Business Development
4465 Loan Fund, the Lorman Southwest Mississippi Development
4466 Corporation, the West Jackson Community Development Corporation,
4467 the East Mississippi Development Corporation, and other entities
4468 meeting the criteria established by the Mississippi Development
4469 Authority (all referred to hereinafter as "qualified entities"),
4470 funds for the purpose of establishing loan revolving funds to
4471 assist in providing financing for minority economic development.
4472 The monies loaned or granted by the Mississippi Development
4473 Authority shall be drawn from the Emerging Crops Fund and shall
4474 not exceed Twenty-nine Million Dollars (\$29,000,000.00) in the
4475 aggregate. Planning and development districts or qualified



4476 entities which receive monies pursuant to this provision shall use
4477 such monies to make loans to minority business enterprises
4478 consistent with criteria established by the Mississippi
4479 Development Authority. Such criteria shall include, at a minimum,
4480 the following:

4481 (i) The business enterprise must be a private,
4482 for-profit enterprise.

4483 (ii) If the business enterprise is a
4484 proprietorship, the borrower must be a resident citizen of the
4485 State of Mississippi; if the business enterprise is a corporation
4486 or partnership, at least fifty percent (50%) of the owners must be
4487 resident citizens of the State of Mississippi.

4488 (iii) The borrower must have at least five percent
4489 (5%) equity interest in the business enterprise.

4490 (iv) The borrower must demonstrate ability to
4491 repay the loan.

4492 (v) The borrower must not be in default of any
4493 previous loan from the state or federal government.

4494 (vi) Loan proceeds may be used for financing all
4495 project costs associated with development or expansion of a new
4496 small business, including fixed assets, working capital, start-up
4497 costs, rental payments, interest expense during construction and
4498 professional fees related to the project.

4499 (vii) Loan proceeds shall not be used to pay off
4500 existing debt for loan consolidation purposes; to finance the
4501 acquisition, construction, improvement or operation of real
4502 property which is to be held primarily for sale or investment; to
4503 provide for, or free funds, for speculation in any kind of
4504 property; or as a loan to owners, partners or stockholders of the
4505 applicant which do not change ownership interest by the applicant.
4506 However, this does not apply to ordinary compensation for services
4507 rendered in the course of business.



4508 (viii) The maximum amount that may be loaned to
4509 any one (1) borrower shall be Two Hundred Fifty Thousand Dollars
4510 (\$250,000.00).

4511 (ix) The Mississippi Development Authority shall
4512 review each loan before it is made, and no loan shall be made to
4513 any borrower until the loan has been reviewed and approved by the
4514 Mississippi Development Authority.

4515 (b) For the purpose of this subsection, the term
4516 "minority business enterprise" means a socially and economically
4517 disadvantaged small business concern, organized for profit,
4518 performing a commercially useful function which is owned and
4519 controlled by one or more minorities or minority business
4520 enterprises certified by the Mississippi Development Authority, at
4521 least fifty percent (50%) of whom are resident citizens of the
4522 State of Mississippi. Except as otherwise provided, for purposes
4523 of this subsection, the term "socially and economically
4524 disadvantaged small business concern" shall have the meaning
4525 ascribed to such term under the Small Business Act (15 USCS,
4526 Section 637(a)), or women, and the term "owned and controlled"
4527 means a business in which one or more minorities or minority
4528 business enterprises certified by the Mississippi Development
4529 Authority own sixty percent (60%) or, in the case of a
4530 corporation, sixty percent (60%) of the voting stock, and control
4531 sixty percent (60%) of the management and daily business
4532 operations of the business. However, an individual whose personal
4533 net worth exceeds Five Hundred Thousand Dollars (\$500,000.00)
4534 shall not be considered to be an economically disadvantaged
4535 individual.

4536 From and after July 1, 2010, monies not loaned or granted by
4537 the Mississippi Development Authority to planning and development
4538 districts or qualified entities under this subsection, and monies
4539 not loaned by planning and development districts or qualified
4540 entities, shall be deposited to the credit of the sinking fund



4541 created and maintained in the State Treasury for the retirement of
4542 bonds issued under Section 69-2-19.

4543 (c) Notwithstanding any other provision of this
4544 subsection to the contrary, if federal funds are not available for
4545 commitments made by a planning and development district to provide
4546 assistance under any federal loan program administered by the
4547 planning and development district in coordination with the
4548 Appalachian Regional Commission or Economic Development
4549 Administration, or both, a planning and development district may
4550 use funds in its loan revolving fund, which have not been
4551 committed otherwise to provide assistance, for the purpose of
4552 providing temporary funding for such commitments. If a planning
4553 and development district uses uncommitted funds in its loan
4554 revolving fund to provide such temporary funding, the district
4555 shall use funds repaid to the district under the temporarily
4556 funded federal loan program to replenish the funds used to provide
4557 the temporary funding. Funds used by a planning and development
4558 district to provide temporary funding under this paragraph (c)
4559 must be repaid to the district's loan revolving fund no later than
4560 twelve (12) months after the date the district provides the
4561 temporary funding. A planning and development district may not
4562 use uncommitted funds in its loan revolving fund to provide
4563 temporary funding under this paragraph (c) on more than two (2)
4564 occasions during a calendar year. A planning and development
4565 district may provide temporary funding for multiple commitments on
4566 each such occasion. The maximum aggregate amount of uncommitted
4567 funds in a loan revolving fund that may be used for such purposes
4568 during a calendar year shall not exceed seventy percent (70%) of
4569 the uncommitted funds in the loan revolving fund on the date the
4570 district first provides temporary funding during the calendar
4571 year.

4572 (d) If the Mississippi Development Authority determines
4573 that a planning and development district or qualified entity has



4574 provided loans to minority businesses in a manner inconsistent
4575 with the provisions of this subsection, then the amount of such
4576 loans so provided shall be withheld by the Mississippi Development
4577 Authority from any additional grant funds to which the planning
4578 and development district or qualified entity becomes entitled
4579 under this subsection. If the Mississippi Development Authority
4580 determines, after notifying such planning and development district
4581 or qualified entity twice in writing and providing such planning
4582 and development district or qualified entity a reasonable
4583 opportunity to comply, that a planning and development district or
4584 qualified entity has consistently failed to comply with this
4585 subsection, the Mississippi Development Authority may declare such
4586 planning and development district or qualified entity in default
4587 under this subsection and, upon receipt of notice thereof from the
4588 Mississippi Development Authority, such planning and development
4589 district or qualified entity shall immediately cease providing
4590 loans under this subsection, shall refund to the Mississippi
4591 Development Authority for distribution to other planning and
4592 development districts or qualified entities all funds held in its
4593 revolving loan fund and, if required by the Mississippi
4594 Development Authority, shall convey to the Mississippi Development
4595 Authority all administrative and management control of loans
4596 provided by it under this subsection.

4597 (e) If the Mississippi Development Authority
4598 determines, after notifying a planning and development district or
4599 qualified entity twice in writing and providing copies of such
4600 notification to each member of the Legislature in whose district
4601 or in a part of whose district such planning and development
4602 district or qualified entity is located and providing such
4603 planning and development district or qualified entity a reasonable
4604 opportunity to take corrective action, that a planning and
4605 development district or qualified entity administering a revolving
4606 loan fund under the provisions of this subsection is not actively



4607 engaged in lending as defined by the rules and regulations of the
4608 Mississippi Development Authority, the Mississippi Development
4609 Authority may declare such planning and development district or
4610 qualified entity in default under this subsection and, upon
4611 receipt of notice thereof from the Mississippi Development
4612 Authority, such planning and development district or qualified
4613 entity shall immediately cease providing loans under this
4614 subsection, shall refund to the Mississippi Development Authority
4615 for distribution to other planning and development districts or
4616 qualified entities all funds held in its revolving loan fund and,
4617 if required by the Mississippi Development Authority, shall convey
4618 to the Mississippi Development Authority all administrative and
4619 management control of loans provided by it under this subsection.

4620 (5) The Mississippi Development Authority shall develop a
4621 program which will assist minority business enterprises by
4622 guaranteeing bid, performance and payment bonds which such
4623 minority businesses are required to obtain in order to contract
4624 with federal agencies, state agencies or political subdivisions of
4625 the state. The Mississippi Development Authority may secure
4626 letters of credit, as determined necessary by the authority, to
4627 guarantee bid, performance and payment bonds pursuant to this
4628 subsection. Monies for such program shall be drawn from the
4629 monies allocated under subsection (4) of this section to assist
4630 the financing of minority economic development and shall not
4631 exceed Three Million Dollars (\$3,000,000.00) in the aggregate.
4632 The Mississippi Development Authority may promulgate rules and
4633 regulations for the operation of the program established pursuant
4634 to this subsection. For the purpose of this subsection (5), the
4635 term "minority business enterprise" has the meaning assigned such
4636 term in subsection (4) of this section.

4637 (6) The Mississippi Development Authority may loan or grant
4638 to public entities and to nonprofit corporations funds to defray
4639 the expense of financing (or to match any funds available from



4640 other public or private sources for the expense of financing)
4641 projects in this state which are devoted to the study, teaching
4642 and/or promotion of regional crafts and which are deemed by the
4643 authority to be significant tourist attractions. The monies
4644 loaned or granted shall be drawn from the Emerging Crops Fund and
4645 shall not exceed Two Hundred Fifty Thousand Dollars (\$250,000.00)
4646 in the aggregate.

4647 (7) Through June 30, 2006, the Mississippi Development
4648 Authority shall make available to the Mississippi Department of
4649 Agriculture and Commerce funds for the purpose of establishing
4650 loan revolving funds and other methods of financing for
4651 agribusiness programs administered under the Mississippi
4652 Agribusiness Council Act of 1993. The monies made available by
4653 the Mississippi Development Authority shall be drawn from the
4654 Emerging Crops Fund and shall not exceed One Million Two Hundred
4655 Thousand Dollars (\$1,200,000.00) in the aggregate. The
4656 Mississippi Department of Agriculture and Commerce shall establish
4657 control and auditing procedures for use of these funds. These
4658 funds will be used primarily for quick payment to farmers for
4659 vegetable and fruit crops processed and sold through vegetable
4660 processing plants associated with the Department of Agriculture
4661 and Commerce and the Mississippi State Extension Service.

4662 (8) From and after July 1, 1996, the Mississippi Development
4663 Authority shall make available to the Mississippi Small Farm
4664 Development Center One Million Dollars (\$1,000,000.00) to be used
4665 by the center to assist small entrepreneurs as provided in Section
4666 37-101-25, Mississippi Code of 1972. The monies made available by
4667 the Mississippi Development Authority shall be drawn from the
4668 Emerging Crops Fund.

4669 (9) [Repealed]

4670 (10) The Mississippi Development Authority shall make
4671 available to the Small Farm Development Center at Alcorn State
4672 University funds in an aggregate amount not to exceed Three



4673 Hundred Thousand Dollars (\$300,000.00), to be drawn from the cash
4674 balance of the Emerging Crops Fund. The Small Farm Development
4675 Center at Alcorn State University shall use such funds to make
4676 loans to producers of sweet potatoes and cooperatives anywhere in
4677 the State of Mississippi owned by sweet potato producers to assist
4678 in the planting of sweet potatoes and the purchase of sweet potato
4679 production and harvesting equipment. A report of the loans made
4680 under this subsection shall be furnished by January 15 of each
4681 year to the Chairman of the Senate Agriculture Committee and the
4682 Chairman of the House Agriculture Committee.

4683 (11) The Mississippi Development Authority shall make
4684 available to the Mississippi Department of Agriculture and
4685 Commerce "Make Mine Mississippi" program an amount not to exceed
4686 One Hundred Fifty Thousand Dollars (\$150,000.00) to be drawn from
4687 the cash balance of the Emerging Crops Fund.

4688 (12) The Mississippi Development Authority shall make
4689 available to the Mississippi Department of Agriculture and
4690 Commerce an amount not to exceed One Hundred Fifty Thousand
4691 Dollars (\$150,000.00) to be drawn from the cash balance of the
4692 Emerging Crops Fund to be used for the rehabilitation and
4693 maintenance of the Mississippi Farmers Central Market in Jackson,
4694 Mississippi.

4695 (13) The Mississippi Development Authority shall make
4696 available to the Mississippi Department of Agriculture and
4697 Commerce an amount not to exceed Twenty-five Thousand Dollars
4698 (\$25,000.00) to be drawn from the cash balance of the Emerging
4699 Crops Fund to be used for advertising purposes related to the
4700 Mississippi Farmers Central Market in Jackson, Mississippi.

4701 (14) (a) The Mississippi Development Authority shall, in
4702 addition to the other programs described in this section, provide
4703 for a program of loan guaranties to be made on behalf of any
4704 nonprofit entity qualified under Section 501(c)(3) of the Internal
4705 Revenue Code and certified by the United States Department of the



4706 Treasury as a community development financial institution for the
4707 purpose of encouraging the extension of financing to such an
4708 entity which financing the entity will use to make funds available
4709 to other entities for the purpose of making loans available in
4710 low-income communities in Mississippi. Monies to make such loan
4711 guaranties by the Mississippi Development Authority shall be drawn
4712 from the Emerging Crops Fund and shall not exceed Two Million
4713 Dollars (\$2,000,000.00) in the aggregate. The amount of a loan
4714 guaranty on behalf of such an entity under this subsection (14)
4715 shall not exceed Two Million Dollars (\$2,000,000.00). Assistance
4716 received by an entity under this subsection (14) shall not
4717 disqualify the entity from obtaining any other assistance under
4718 this chapter.

4719 (b) An entity desiring assistance under this subsection
4720 (14) must submit an application to the Mississippi Development
4721 Authority. The application must include any information required
4722 by the Mississippi Development Authority.

4723 (c) The Mississippi Development Authority shall have
4724 all powers necessary to implement and administer the program
4725 established under this subsection (14), and the Mississippi
4726 Development Authority shall promulgate rules and regulations, in
4727 accordance with the Mississippi Administrative Procedures Law,
4728 necessary for the implementation of this subsection (14).

4729 (15) (a) The Mississippi Development Authority shall, in
4730 addition to the other programs described in this section, provide
4731 for a program of grants to agribusiness enterprises that process,
4732 dry, store or ship peanuts and if the enterprise has invested
4733 prior to the effective date of this act a minimum of Six Million
4734 Dollars (\$6,000,000.00) in land, facilities and equipment in this
4735 state that are utilized to process, dry, store or ship peanuts.
4736 Monies to make such grants by the Mississippi Development
4737 Authority shall be drawn from the Emerging Crops Fund and shall
4738 not exceed One Million Dollars (\$1,000,000.00) in the aggregate.



4739 The amount of a grant under this subsection (15) shall not exceed
4740 One Million Dollars (\$1,000,000.00).

4741 (b) An entity desiring assistance under this subsection
4742 (15) must submit an application to the Mississippi Development
4743 Authority. The application must include a description of the
4744 project for which assistance is requested, the cost of the project
4745 for which assistance is requested, the amount of assistance
4746 requested and any other information required by the Mississippi
4747 Development Authority.

4748 (c) As a condition of the receipt of a grant under this
4749 subsection (15), an entity must agree to remain in business in
4750 this state for not less than five (5) years and must meet other
4751 conditions established by the Mississippi Development Authority to
4752 ensure that the assistance results in an economic benefit to the
4753 state. The Mississippi Development Authority shall require that
4754 binding commitments be entered into requiring that:

4755 (i) The minimum requirements provided for in this
4756 subsection (15) and the conditions established by the Mississippi
4757 Development Authority are met; and

4758 (ii) If such commitments and conditions are not
4759 met, all or a portion of the funds provided pursuant to this
4760 subsection (15) shall be repaid.

4761 (d) The Mississippi Development Authority shall have
4762 all powers necessary to implement and administer the program
4763 established under this subsection (15), and the Mississippi
4764 Development Authority shall promulgate rules and regulations, in
4765 accordance with the Mississippi Administrative Procedures Law,
4766 necessary for the implementation of this subsection (15).

4767 **SECTION 32.** Section 69-2-19, Mississippi Code of 1972, is
4768 amended as follows:

4769 **[Until June 30, 2011, this section shall read as follows:]**

4770 69-2-19. (1) The Mississippi Development Authority is
4771 authorized, at one time, or from time to time, to declare by



4772 resolution the necessity for issuance of negotiable general
4773 obligation bonds of the State of Mississippi to provide funds for
4774 the Emerging Crops Fund established in Section 69-2-13. Upon the
4775 adoption of a resolution by the board, declaring the necessity for
4776 the issuance of any part or all of the general obligation bonds
4777 authorized by Sections 69-2-19 through 69-2-39, the authority
4778 shall deliver a certified copy of its resolution or resolutions to
4779 the State Bond Commission. Upon receipt of same, the State Bond
4780 Commission, in its discretion, shall act as the issuing agent,
4781 prescribe the form of the bonds, determine the appropriate method
4782 for sale of the bonds, advertise for and accept bids or negotiate
4783 the sale of the bonds, issue and sell the bonds so authorized to
4784 be sold, and do any and all other things necessary and advisable
4785 in connection with the issuance and sale of such bonds. The
4786 amount of bonds issued under Sections 69-2-19 through 69-2-39
4787 shall not exceed One Hundred Nine Million Dollars
4788 (\$109,000,000.00) in the aggregate; however, an additional amount
4789 of bonds may be issued under Sections 69-2-19 through 69-2-39 in
4790 an amount not to exceed Two Million Dollars (\$2,000,000.00), and
4791 the proceeds of any such additional bonds shall be used solely for
4792 the purposes described in Section 69-2-13(14).

4793 (2) No bonds may be issued under Sections 69-2-19 through
4794 69-2-39 after October 1, 2019.

4795 **[From and after July 1, 2011, this section shall read as**
4796 **follows:]**

4797 69-2-19. (1) The Mississippi Development Authority is
4798 authorized, at one time, or from time to time, to declare by
4799 resolution the necessity for issuance of negotiable general
4800 obligation bonds of the State of Mississippi to provide funds for
4801 the Emerging Crops Fund established in Section 69-2-13. Upon the
4802 adoption of a resolution by the board, declaring the necessity for
4803 the issuance of any part or all of the general obligation bonds
4804 authorized by Sections 69-2-19 through 69-2-39, the authority



4805 shall deliver a certified copy of its resolution or resolutions to
4806 the State Bond Commission. Upon receipt of same, the State Bond
4807 Commission, in its discretion, shall act as the issuing agent,
4808 prescribe the form of the bonds, advertise for and accept bids,
4809 issue and sell the bonds so authorized to be sold, and do any and
4810 all other things necessary and advisable in connection with the
4811 issuance and sale of such bonds. The amount of bonds issued under
4812 Sections 69-2-19 through 69-2-39 shall not exceed One Hundred Nine
4813 Million Dollars (\$109,000,000.00) in the aggregate; however, an
4814 additional amount of bonds may be issued under Sections 69-2-19
4815 through 69-2-39 in an amount not to exceed Two Million Dollars
4816 (\$2,000,000.00), and the proceeds of any such additional bonds
4817 shall be used solely for the purposes described in Section
4818 69-2-13(14).

4819 (2) No bonds may be issued under Sections 69-2-19 through
4820 69-2-39 after October 1, 2019.

4821 **SECTION 33.** Section 69-2-23, Mississippi Code of 1972, is
4822 amended as follows:

4823 **[Until June 30, 2011, this section shall read as follows:]**

4824 69-2-23. Such bonds may be executed and delivered by the
4825 state at any time and from time to time, may be in such form and
4826 denominations and of such terms and maturities, may be in fully
4827 registered form or in bearer form registrable either as to
4828 principal or interest or both, may bear such conversion privileges
4829 and be payable in such installments and at such time or times not
4830 exceeding twenty (20) years from the date thereof, may be payable
4831 at such place or places, whether within or without the State of
4832 Mississippi, may bear interest payable at such time or times and
4833 at such place or places and evidenced in such manner, and may
4834 contain such provisions not inconsistent herewith, all as shall be
4835 provided in the proceedings of the State Bond Commission under
4836 which the bonds are authorized to be issued. Such bonds shall not
4837 bear a greater overall maximum interest rate to maturity than that



4838 authorized by law for general obligation bonds. If deemed
4839 advisable by the State Bond Commission, there may be retained in
4840 the proceedings under which any such bonds are authorized to be
4841 issued an option to redeem all or any part thereof as may be
4842 specified in such proceedings, at such price or prices and after
4843 such notice or notices and on such terms and conditions as may be
4844 set forth in such proceedings and briefly recited or referred to
4845 on the face of the bonds, but nothing herein contained shall be
4846 construed to confer on the state any right or option to redeem any
4847 bonds, except as may be provided in the proceedings under which
4848 they shall be issued. * * * The State Bond Commission may sell
4849 such bonds on sealed bids at public sale or may negotiate the sale
4850 of the bonds for such price as the State Bond Commission
4851 determines to be in the best interest of the State of
4852 Mississippi * * *. The state may pay all expenses, premiums and
4853 commissions which the State Bond Commission may deem necessary or
4854 advantageous in connection with the issuance thereof, but solely
4855 from the proceeds of the bonds. The issuance by the state of one
4856 or more series of bonds shall not preclude it from issuing other
4857 series of bonds, but the proceedings under which any subsequent
4858 bonds may be issued shall recognize and protect any prior pledge
4859 made for any prior issuance of bonds.

4860 **[From and after July 1, 2011, this section shall read as**
4861 **follows:]**

4862 69-2-23. Such bonds may be executed and delivered by the
4863 state at any time and from time to time, may be in such form and
4864 denominations and of such terms and maturities, may be in fully
4865 registered form or in bearer form registrable either as to
4866 principal or interest or both, may bear such conversion privileges
4867 and be payable in such installments and at such time or times not
4868 exceeding twenty (20) years from the date thereof, may be payable
4869 at such place or places, whether within or without the State of
4870 Mississippi, may bear interest payable at such time or times and



4871 at such place or places and evidenced in such manner, and may
4872 contain such provisions not inconsistent herewith, all as shall be
4873 provided in the proceedings of the State Bond Commission under
4874 which the bonds are authorized to be issued. Such bonds shall not
4875 bear a greater overall maximum interest rate to maturity than that
4876 authorized by law for general obligation bonds. If deemed
4877 advisable by the State Bond Commission, there may be retained in
4878 the proceedings under which any such bonds are authorized to be
4879 issued an option to redeem all or any part thereof as may be
4880 specified in such proceedings, at such price or prices and after
4881 such notice or notices and on such terms and conditions as may be
4882 set forth in such proceedings and briefly recited or referred to
4883 on the face of the bonds, but nothing herein contained shall be
4884 construed to confer on the state any right or option to redeem any
4885 bonds, except as may be provided in the proceedings under which
4886 they shall be issued. Any such bonds shall be sold on sealed bids
4887 at public sale, and for such price as the State Bond Commission
4888 determines to be in the best interest of the State of Mississippi,
4889 but no such sale shall be made at a price less than par value plus
4890 accrued interest to date of delivery of the bonds to the
4891 purchaser. The state may pay all expenses, premiums and
4892 commissions which the State Bond Commission may deem necessary or
4893 advantageous in connection with the issuance thereof, but solely
4894 from the proceeds of the bonds. The issuance by the state of one
4895 or more series of bonds shall not preclude it from issuing other
4896 series of bonds, but the proceedings under which any subsequent
4897 bonds may be issued shall recognize and protect any prior pledge
4898 made for any prior issuance of bonds.

4899 **SECTION 34.** Section 69-2-25, Mississippi Code of 1972, is
4900 amended as follows:

4901 **[Until June 30, 2011, this section shall read as follows:]**

4902 69-2-25. No bond issued under Sections 69-2-19 through
4903 69-2-39 of this chapter shall bear more than one (1) rate of



4904 interest; each bond shall bear interest from its date to its
4905 stated maturity date at the interest rate specified on the bonds;
4906 and all bonds of the same maturity shall bear the same rate of
4907 interest from date to maturity. All interest accruing on bonds
4908 shall be payable semiannually or annually * * *. If bonds are
4909 issued in coupon form, no interest payment shall be evidenced by
4910 more than one (1) coupon, and neither cancelled nor supplemental
4911 coupons shall be permitted. If serial bonds, such bonds shall
4912 mature annually, and the first maturity date thereof shall not be
4913 more than five (5) years from the date of such bonds.

4914 **[From and after July 1, 2011, this section shall read as**
4915 **follows:]**

4916 69-2-25. No bond issued under Sections 69-2-19 through
4917 69-2-39 of this chapter shall bear more than one (1) rate of
4918 interest; each bond shall bear interest from its date to its
4919 stated maturity date at the interest rate specified on the bonds;
4920 and all bonds of the same maturity shall bear the same rate of
4921 interest from date to maturity. All interest accruing on bonds
4922 shall be payable semiannually or annually, except the first
4923 interest coupon attached to any bond may be for any period not
4924 exceeding one (1) year. If bonds are issued in coupon form, no
4925 interest payment shall be evidenced by more than one (1) coupon,
4926 and neither cancelled nor supplemental coupons shall be permitted.
4927 If serial bonds, such bonds shall mature annually, and the first
4928 maturity date thereof shall not be more than five (5) years from
4929 the date of such bonds.

4930 **SECTION 35.** Section 69-2-27, Mississippi Code of 1972, is
4931 amended as follows:

4932 **[Until June 30, 2011, this section shall read as follows:]**

4933 69-2-27. If the bonds are to be sold by sealed bid at public
4934 sale, notice of the sale of any such bonds shall be published at
4935 least one time which shall be made not less than ten (10) days
4936 prior to the date of sale, and shall be so published in one or



4937 more newspapers having a general circulation in the City of
4938 Jackson * * * selected by the State Bond Commission.

4939 **[From and after July 1, 2011, this section shall read as**
4940 **follows:]**

4941 69-2-27. Notice of the sale of any such bonds shall be
4942 published at least one time which shall be made not less than ten
4943 (10) days prior to the date of sale, and shall be so published in
4944 one or more newspapers having a general circulation in the City of
4945 Jackson * * * selected by the State Bond Commission.

4946 **SECTION 36.** (1) As used in Sections 36 through 39 of this
4947 act:

4948 (a) "Project" means a facility constructed after the
4949 effective date of this act that converts Mississippi feedstock to
4950 any form of energy that is produced for resale, with a capital
4951 investment from private sources of not less than One Billion
4952 Dollars (\$1,000,000,000.00).

4953 (b) "MDA" means the Mississippi Development Authority.

4954 **SECTION 37.** There is established an energy infrastructure
4955 revolving loan program to be administered by the MDA for the
4956 purpose of assisting counties and municipalities in:

4957 (a) Constructing, repairing or improving infrastructure
4958 related to a project;

4959 (b) Site preparation related to a project on property
4960 owned by a county or municipality; and

4961 (c) Site preparation on property owned by the
4962 enterprise owning or operating a project.

4963 **SECTION 38.** (1) There is created a special fund in the
4964 State Treasury to be designated as the "Energy Infrastructure
4965 Revolving Loan Fund," which shall consist of such money authorized
4966 to be deposited into such fund from any source. The fund shall be
4967 maintained in perpetuity for the purposes established in Sections
4968 36 through 39 of this act. Unexpended amounts remaining in the
4969 fund at the end of a fiscal year shall not lapse into the State



4970 General Fund, and any interest earned or investment earnings on
4971 amounts in the fund shall be deposited to the credit of the fund.
4972 Money in the fund may not be used or expended for any purpose
4973 except as authorized under Sections 36 through 39 of this act.

4974 (2) A county or an incorporated municipality may apply to
4975 the MDA for a loan under the energy infrastructure revolving loan
4976 program established under Sections 36 through 39 of this act.

4977 (3) (a) The MDA shall establish a loan program by which
4978 loans, at the rate of interest set by the MDA, may be made
4979 available to counties and incorporated municipalities to assist
4980 counties and incorporated municipalities in:

4981 (i) Constructing, repairing and improving
4982 infrastructure related to a project;

4983 (ii) Site preparation related to a project on
4984 property owned by a county or municipality; and

4985 (iii) Site preparation on property owned by the
4986 enterprise owning or operating a project.

4987 (b) Loans from the revolving fund may be made to
4988 counties and municipalities as set forth in a loan agreement in
4989 amounts not to exceed one hundred percent (100%) of eligible costs
4990 as established by the MDA. The MDA may require county or
4991 municipal participation or funding from other sources, or
4992 otherwise limit the percentage of costs covered by loans from the
4993 revolving loan fund. The MDA may establish a maximum amount for
4994 any loan. Loan repayments shall be deposited into the revolving
4995 loan fund.

4996 (4) A county that receives a loan from the revolving fund
4997 shall pledge for repayment of the loan any part of the homestead
4998 exemption annual tax loss reimbursement to which it may be
4999 entitled under Section 27-33-77. An incorporated municipality
5000 that receives a loan from the revolving fund shall pledge for
5001 repayment of the loan any part of the sales tax revenue
5002 distribution to which it may be entitled under Section 27-65-75.



5003 Each loan agreement shall provide for (i) monthly payments, (ii)
5004 semiannual payments, or (iii) other periodic payments. The loan
5005 agreement shall provide for the repayment of all funds received
5006 within not more than twenty (20) years from the date of project
5007 completion.

5008 (5) The State Auditor, upon request of the MDA, shall audit
5009 the receipts and expenditures of a county or an incorporated
5010 municipality whose loan payments appear to be in arrears, and if
5011 he finds that the county or municipality is in arrears in such
5012 payments, he shall immediately notify the Executive Director of
5013 the Department of Finance and Administration who shall withhold
5014 all future payments to the county of homestead exemption
5015 reimbursements under Section 27-33-77 and all sums allocated to
5016 the county or the municipality under Section 27-65-75 until such
5017 time as the county or the municipality is again current in its
5018 loan payments as certified by the MDA.

5019 (6) Evidences of indebtedness which are issued pursuant to
5020 Sections 36 through 39 of this act shall not be deemed
5021 indebtedness within the meaning specified in Section 21-33-303
5022 with regard to cities or incorporated towns, and in Section 19-9-5
5023 with regard to counties.

5024 **SECTION 39.** In administering the provisions of Sections 36
5025 through 39 of this act, the MDA shall have the following powers
5026 and duties:

5027 (a) To supervise the use of all funds made available
5028 under Sections 36 through 39 of this act for local governments
5029 infrastructure improvements;

5030 (b) To review and certify all projects for which funds
5031 are authorized to be made available under Sections 36 through 39
5032 of this act;

5033 (c) To requisition money in the Energy Infrastructure
5034 Revolving Loan Fund and distribute that money on a



5035 project-by-project basis in accordance with the provisions of
5036 Sections 36 through 39 of this act;

5037 (d) To maintain an accurate record of all energy
5038 infrastructure revolving loan program funds made available to
5039 counties and municipalities and the costs for each project; and

5040 (e) To adopt and promulgate such rules and regulations
5041 as may be necessary or desirable for the purpose of implementing
5042 the provisions of Sections 36 through 39 of this act.

5043 **SECTION 40.** (1) As used in this section, the following
5044 words shall have the meanings ascribed herein unless the context
5045 clearly requires otherwise:

5046 (a) "Accreted value" of any bonds means, as of any date
5047 of computation, an amount equal to the sum of (i) the stated
5048 initial value of such bond, plus (ii) the interest accrued thereon
5049 from the issue date to the date of computation at the rate,
5050 compounded semiannually, that is necessary to produce the
5051 approximate yield to maturity shown for bonds of the same
5052 maturity.

5053 (b) "State" means the State of Mississippi.

5054 (c) "Commission" means the State Bond Commission.

5055 (2) (a) The Mississippi Development Authority, at one time,
5056 or from time to time, may declare by resolution the necessity for
5057 issuance of general obligation bonds of the State of Mississippi
5058 to provide funds for the program authorized in Sections 36 through
5059 39 of this act. Upon the adoption of a resolution by the
5060 Mississippi Development Authority, declaring the necessity for the
5061 issuance of any part or all of the general obligation bonds
5062 authorized by this subsection, the Mississippi Development
5063 Authority shall deliver a certified copy of its resolution or
5064 resolutions to the commission. Upon receipt of such resolution,
5065 the commission, in its discretion, may act as the issuing agent,
5066 prescribe the form of the bonds, determine the appropriate method
5067 for sale of the bonds, advertise for and accept bids or negotiate



5068 the sale of the bonds, issue and sell the bonds so authorized to
5069 be sold and do any and all other things necessary and advisable in
5070 connection with the issuance and sale of such bonds. The total
5071 amount of bonds issued under this section shall not exceed Twenty
5072 Million Dollars (\$20,000,000.00). No bonds authorized under this
5073 section shall be issued after July 1, 2013.

5074 (b) The proceeds of bonds issued pursuant to this
5075 section shall be deposited into the Energy Infrastructure
5076 Revolving Loan Fund created pursuant to Section 38 of this act.
5077 Any investment earnings on bonds issued pursuant to this section
5078 shall be used to pay debt service on bonds issued under this
5079 section, in accordance with the proceedings authorizing issuance
5080 of such bonds.

5081 (3) The principal of and interest on the bonds authorized
5082 under this section shall be payable in the manner provided in this
5083 subsection. Such bonds shall bear such date or dates, be in such
5084 denomination or denominations, bear interest at such rate or rates
5085 (not to exceed the limits set forth in Section 75-17-101,
5086 Mississippi Code of 1972), be payable at such place or places
5087 within or without the State of Mississippi, shall mature
5088 absolutely at such time or times not to exceed twenty-five (25)
5089 years from date of issue, be redeemable before maturity at such
5090 time or times and upon such terms, with or without premium, shall
5091 bear such registration privileges, and shall be substantially in
5092 such form, all as shall be determined by resolution of the
5093 commission.

5094 (4) The bonds authorized by this section shall be signed by
5095 the chairman of the commission, or by his facsimile signature, and
5096 the official seal of the commission shall be affixed thereto,
5097 attested by the secretary of the commission. The interest
5098 coupons, if any, to be attached to such bonds may be executed by
5099 the facsimile signatures of such officers. Whenever any such
5100 bonds shall have been signed by the officials designated to sign



5101 the bonds who were in office at the time of such signing but who
5102 may have ceased to be such officers before the sale and delivery
5103 of such bonds, or who may not have been in office on the date such
5104 bonds may bear, the signatures of such officers upon such bonds
5105 and coupons shall nevertheless be valid and sufficient for all
5106 purposes and have the same effect as if the person so officially
5107 signing such bonds had remained in office until their delivery to
5108 the purchaser, or had been in office on the date such bonds may
5109 bear. However, notwithstanding anything herein to the contrary,
5110 such bonds may be issued as provided in the Registered Bond Act of
5111 the State of Mississippi.

5112 (5) All bonds and interest coupons issued under the
5113 provisions of this section have all the qualities and incidents of
5114 negotiable instruments under the provisions of the Uniform
5115 Commercial Code, and in exercising the powers granted by this
5116 section, the commission shall not be required to and need not
5117 comply with the provisions of the Uniform Commercial Code.

5118 (6) The commission shall act as the issuing agent for the
5119 bonds authorized under this section, prescribe the form of the
5120 bonds, determine the appropriate method for sale of the bonds,
5121 advertise for and accept bids or negotiate the sale of the bonds,
5122 issue and sell the bonds so authorized to be sold, pay all fees
5123 and costs incurred in such issuance and sale, and do any and all
5124 other things necessary and advisable in connection with the
5125 issuance and sale of such bonds. The commission is authorized and
5126 empowered to pay the costs that are incident to the sale, issuance
5127 and delivery of the bonds authorized under this section from the
5128 proceeds derived from the sale of such bonds. The commission may
5129 sell such bonds on sealed bids at public sale or may negotiate the
5130 sale of the bonds for such price as it may determine to be for the
5131 best interest of the State of Mississippi. All interest accruing
5132 on such bonds so issued shall be payable semiannually or annually.



5133 If such bonds are sold by sealed bids at public sale, notice
5134 of the sale shall be published at least one time, not less than
5135 ten (10) days before the date of sale, and shall be so published
5136 in one or more newspapers published or having a general
5137 circulation in the City of Jackson, Mississippi, selected by the
5138 commission.

5139 The commission, when issuing any bonds under the authority of
5140 this section, may provide that bonds, at the option of the State
5141 of Mississippi, may be called in for payment and redemption at the
5142 call price named therein and accrued interest on such date or
5143 dates named therein.

5144 (7) The bonds issued under the provisions of this section
5145 are general obligations of the State of Mississippi, and for the
5146 payment thereof the full faith and credit of the State of
5147 Mississippi is irrevocably pledged. If the funds appropriated by
5148 the Legislature are insufficient to pay the principal of and the
5149 interest on such bonds as they become due, then the deficiency
5150 shall be paid by the State Treasurer from any funds in the State
5151 Treasury not otherwise appropriated. All such bonds shall contain
5152 recitals on their faces substantially covering the provisions of
5153 this subsection.

5154 (8) Upon the issuance and sale of bonds under the provisions
5155 of this section, the commission shall transfer the proceeds of any
5156 such sale or sales to the Energy Infrastructure Revolving Loan
5157 Fund created in Section 38 of this act. The proceeds of such
5158 bonds shall be disbursed solely upon the order of the Mississippi
5159 Development Authority under such restrictions, if any, as may be
5160 contained in the resolution providing for the issuance of the
5161 bonds.

5162 (9) The bonds authorized under this section may be issued
5163 without any other proceedings or the happening of any other
5164 conditions or things other than those proceedings, conditions and
5165 things which are specified or required by this section. Any



5166 resolution providing for the issuance of bonds under the
5167 provisions of this section shall become effective immediately upon
5168 its adoption by the commission, and any such resolution may be
5169 adopted at any regular or special meeting of the commission by a
5170 majority of its members.

5171 (10) The bonds authorized under the authority of this
5172 section may be validated in the Chancery Court of the First
5173 Judicial District of Hinds County, Mississippi, in the manner and
5174 with the force and effect provided by Chapter 13, Title 31,
5175 Mississippi Code of 1972, for the validation of county, municipal,
5176 school district and other bonds. The notice to taxpayers required
5177 by such statutes shall be published in a newspaper published or
5178 having a general circulation in the City of Jackson, Mississippi.

5179 (11) Any holder of bonds issued under the provisions of this
5180 section or of any of the interest coupons pertaining thereto may,
5181 either at law or in equity, by suit, action, mandamus or other
5182 proceeding, protect and enforce any and all rights granted under
5183 this section, or under such resolution, and may enforce and compel
5184 performance of all duties required by this section to be
5185 performed, in order to provide for the payment of bonds and
5186 interest thereon.

5187 (12) All bonds issued under the provisions of this section
5188 shall be legal investments for trustees and other fiduciaries, and
5189 for savings banks, trust companies and insurance companies
5190 organized under the laws of the State of Mississippi, and such
5191 bonds shall be legal securities which may be deposited with and
5192 shall be received by all public officers and bodies of this state
5193 and all municipalities and political subdivisions for the purpose
5194 of securing the deposit of public funds.

5195 (13) Bonds issued under the provisions of this section and
5196 income therefrom shall be exempt from all taxation in the State of
5197 Mississippi.



5198 (14) The proceeds of the bonds issued under this section
5199 shall be used solely for the purposes therein provided, including
5200 the costs incident to the issuance and sale of such bonds.

5201 (15) The State Treasurer is authorized, without further
5202 process of law, to certify to the Department of Finance and
5203 Administration the necessity for warrants, and the Department of
5204 Finance and Administration is authorized and directed to issue
5205 such warrants, in such amounts as may be necessary to pay when due
5206 the principal of, premium, if any, and interest on, or the
5207 accreted value of, all bonds issued under this section; and the
5208 State Treasurer shall forward the necessary amount to the
5209 designated place or places of payment of such bonds in ample time
5210 to discharge such bonds, or the interest thereon, on the due dates
5211 thereof.

5212 (16) This section shall be deemed to be full and complete
5213 authority for the exercise of the powers therein granted, but this
5214 section shall not be deemed to repeal or to be in derogation of
5215 any existing law of this state.

5216 **SECTION 41.** (1) As used in this section, the following
5217 words shall have the meanings ascribed herein unless the context
5218 clearly requires otherwise:

5219 (a) "Accreted value" of any bond means, as of any date
5220 of computation, an amount equal to the sum of (i) the stated
5221 initial value of such bond, plus (ii) the interest accrued thereon
5222 from the issue date to the date of computation at the rate,
5223 compounded semiannually, that is necessary to produce the
5224 approximate yield to maturity shown for bonds of the same
5225 maturity.

5226 (b) "State" means the State of Mississippi.

5227 (c) "Commission" means the State Bond Commission.

5228 (2) (a) (i) A special fund, to be designated as the "2009
5229 Coahoma County Higher Education Center Repair and Renovation Fund"
5230 is created within the State Treasury. The fund shall be



5231 maintained by the State Treasurer as a separate and special fund,
5232 separate and apart from the General Fund of the state. Unexpended
5233 amounts remaining in the fund at the end of a fiscal year shall
5234 not lapse into the State General Fund, and any interest earned or
5235 investment earnings on amounts in the fund shall be deposited into
5236 such fund.

5237 (ii) Monies deposited into the fund shall be
5238 disbursed, in the discretion of the Department of Finance and
5239 Administration, to pay the costs of repair and renovation of the
5240 Coahoma County Higher Education Center located in Clarksdale,
5241 Mississippi, including costs related to furnishing and equipping
5242 the facility, providing necessary infrastructure and landscaping.

5243 (b) Amounts deposited into such special fund shall be
5244 disbursed to pay the costs of the projects described in paragraph
5245 (a) of this subsection. Promptly after the commission has
5246 certified, by resolution duly adopted, that the projects described
5247 in paragraph (a) of this subsection shall have been completed,
5248 abandoned, or cannot be completed in a timely fashion, any amounts
5249 remaining in such special fund shall be applied to pay debt
5250 service on the bonds issued under this section, in accordance with
5251 the proceedings authorizing the issuance of such bonds and as
5252 directed by the commission.

5253 (c) The Department of Finance and Administration,
5254 acting through the Bureau of Building, Grounds and Real Property
5255 Management, is expressly authorized and empowered to receive and
5256 expend any local or other source funds in connection with the
5257 expenditure of funds provided for in this subsection. The
5258 expenditure of monies deposited into the special fund shall be
5259 under the direction of the Department of Finance and
5260 Administration, and such funds shall be paid by the State
5261 Treasurer upon warrants issued by such department, which warrants
5262 shall be issued upon requisitions signed by the Executive Director
5263 of the Department of Finance and Administration, or his designee.



5264 (3) (a) The commission, at one time, or from time to time,
5265 may declare by resolution the necessity for issuance of general
5266 obligation bonds of the State of Mississippi to provide funds for
5267 all costs incurred or to be incurred for the purposes described in
5268 subsection (2) of this section. Upon the adoption of a resolution
5269 by the Department of Finance and Administration, declaring the
5270 necessity for the issuance of any part or all of the general
5271 obligation bonds authorized by this subsection, the department
5272 shall deliver a certified copy of its resolution or resolutions to
5273 the commission. Upon receipt of such resolution, the commission,
5274 in its discretion, may act as the issuing agent, prescribe the
5275 form of the bonds, determine the appropriate method for sale of
5276 the bonds, advertise for and accept bids or negotiate the sale of
5277 the bonds, issue and sell the bonds so authorized to be sold and
5278 do any and all other things necessary and advisable in connection
5279 with the issuance and sale of such bonds. The total amount of
5280 bonds issued under this section shall not exceed Two Hundred Fifty
5281 Thousand Dollars (\$250,000.00).

5282 (b) Any investment earnings on amounts deposited into
5283 the special fund created in subsection (2) of this section shall
5284 be used to pay debt service on bonds issued under this section, in
5285 accordance with the proceedings authorizing issuance of such
5286 bonds.

5287 (4) The principal of and interest on the bonds authorized
5288 under this section shall be payable in the manner provided in this
5289 subsection. Such bonds shall bear such date or dates, be in such
5290 denomination or denominations, bear interest at such rate or rates
5291 (not to exceed the limits set forth in Section 75-17-101,
5292 Mississippi Code of 1972), be payable at such place or places
5293 within or without the State of Mississippi, shall mature
5294 absolutely at such time or times not to exceed twenty-five (25)
5295 years from date of issue, be redeemable before maturity at such
5296 time or times and upon such terms, with or without premium, shall



5297 bear such registration privileges, and shall be substantially in
5298 such form, all as shall be determined by resolution of the
5299 commission.

5300 (5) The bonds authorized by this section shall be signed by
5301 the chairman of the commission, or by his facsimile signature, and
5302 the official seal of the commission shall be affixed thereto,
5303 attested by the secretary of the commission. The interest
5304 coupons, if any, to be attached to such bonds may be executed by
5305 the facsimile signatures of such officers. Whenever any such
5306 bonds shall have been signed by the officials designated to sign
5307 the bonds who were in office at the time of such signing but who
5308 may have ceased to be such officers before the sale and delivery
5309 of such bonds, or who may not have been in office on the date such
5310 bonds may bear, the signatures of such officers upon such bonds
5311 and coupons shall nevertheless be valid and sufficient for all
5312 purposes and have the same effect as if the person so officially
5313 signing such bonds had remained in office until their delivery to
5314 the purchaser, or had been in office on the date such bonds may
5315 bear. However, notwithstanding anything herein to the contrary,
5316 such bonds may be issued as provided in the Registered Bond Act of
5317 the State of Mississippi.

5318 (6) All bonds and interest coupons issued under the
5319 provisions of this section have all the qualities and incidents of
5320 negotiable instruments under the provisions of the Uniform
5321 Commercial Code, and in exercising the powers granted by this
5322 section, the commission shall not be required to and need not
5323 comply with the provisions of the Uniform Commercial Code.

5324 (7) The commission shall act as issuing agent for the bonds
5325 authorized under this section, prescribe the form of the bonds,
5326 determine the appropriate method for sale of the bonds, advertise
5327 for and accept bids or negotiate the sale of the bonds, issue and
5328 sell the bonds so authorized to be sold, pay all fees and costs
5329 incurred in such issuance and sale, and do any and all other



5330 things necessary and advisable in connection with the issuance and
5331 sale of such bonds. The commission is authorized and empowered to
5332 pay the costs that are incident to the sale, issuance and delivery
5333 of the bonds authorized under this section from the proceeds
5334 derived from the sale of such bonds. The commission may sell such
5335 bonds on sealed bids at public sale or may negotiate the sale of
5336 the bonds for such price as it may determine to be for the best
5337 interest of the State of Mississippi. All interest accruing on
5338 such bonds so issued shall be payable semiannually or annually.

5339 If such bonds are sold by sealed bids at public sale, notice
5340 of the sale shall be published at least one time, not less than
5341 ten (10) days before the date of sale, and shall be so published
5342 in one or more newspapers published or having a general
5343 circulation in the City of Jackson, Mississippi, selected by the
5344 commission.

5345 The commission, when issuing any bonds under the authority of
5346 this section, may provide that bonds, at the option of the State
5347 of Mississippi, may be called in for payment and redemption at the
5348 call price named therein and accrued interest on such date or
5349 dates named therein.

5350 (8) The bonds issued under the provisions of this section
5351 are general obligations of the State of Mississippi, and for the
5352 payment thereof the full faith and credit of the State of
5353 Mississippi is irrevocably pledged. If the funds appropriated by
5354 the Legislature are insufficient to pay the principal of and the
5355 interest on such bonds as they become due, then the deficiency
5356 shall be paid by the State Treasurer from any funds in the State
5357 Treasury not otherwise appropriated. All such bonds shall contain
5358 recitals on their faces substantially covering the provisions of
5359 this subsection.

5360 (9) Upon the issuance and sale of bonds under the provisions
5361 of this section, the commission shall transfer the proceeds of any
5362 such sale or sales to the special fund created in subsection (2)



5363 of this section. The proceeds of such bonds shall be disbursed
5364 solely upon the order of the Department of Finance and
5365 Administration under such restrictions, if any, as may be
5366 contained in the resolution providing for the issuance of the
5367 bonds.

5368 (10) The bonds authorized under this section may be issued
5369 without any other proceedings or the happening of any other
5370 conditions or things other than those proceedings, conditions and
5371 things which are specified or required by this section. Any
5372 resolution providing for the issuance of bonds under the
5373 provisions of this section shall become effective immediately upon
5374 its adoption by the commission, and any such resolution may be
5375 adopted at any regular or special meeting of the commission by a
5376 majority of its members.

5377 (11) The bonds authorized under the authority of this
5378 section may be validated in the Chancery Court of the First
5379 Judicial District of Hinds County, Mississippi, in the manner and
5380 with the force and effect provided by Chapter 13, Title 31,
5381 Mississippi Code of 1972, for the validation of county, municipal,
5382 school district and other bonds. The notice to taxpayers required
5383 by such statutes shall be published in a newspaper published or
5384 having a general circulation in the City of Jackson, Mississippi.

5385 (12) Any holder of bonds issued under the provisions of this
5386 section or of any of the interest coupons pertaining thereto may,
5387 either at law or in equity, by suit, action, mandamus or other
5388 proceeding, protect and enforce any and all rights granted under
5389 this section, or under such resolution, and may enforce and compel
5390 performance of all duties required by this section to be
5391 performed, in order to provide for the payment of bonds and
5392 interest thereon.

5393 (13) All bonds issued under the provisions of this section
5394 shall be legal investments for trustees and other fiduciaries, and
5395 for savings banks, trust companies and insurance companies



5396 organized under the laws of the State of Mississippi, and such
5397 bonds shall be legal securities which may be deposited with and
5398 shall be received by all public officers and bodies of this state
5399 and all municipalities and political subdivisions for the purpose
5400 of securing the deposit of public funds.

5401 (14) Bonds issued under the provisions of this section and
5402 income therefrom shall be exempt from all taxation in the State of
5403 Mississippi.

5404 (15) The proceeds of the bonds issued under this section
5405 shall be used solely for the purposes herein provided, including
5406 the costs incident to the issuance and sale of such bonds.

5407 (16) The State Treasurer is authorized, without further
5408 process of law, to certify to the Department of Finance and
5409 Administration the necessity for warrants, and the Department of
5410 Finance and Administration is authorized and directed to issue
5411 such warrants, in such amounts as may be necessary to pay when due
5412 the principal of, premium, if any, and interest on, or the
5413 accreted value of, all bonds issued under this section; and the
5414 State Treasurer shall forward the necessary amount to the
5415 designated place or places of payment of such bonds in ample time
5416 to discharge such bonds, or the interest thereon, on the due dates
5417 thereof.

5418 (17) This section shall be deemed to be full and complete
5419 authority for the exercise of the powers herein granted, but this
5420 section shall not be deemed to repeal or to be in derogation of
5421 any existing law of this state.

5422 **SECTION 42.** (1) As used in this section, the following
5423 words shall have the meanings ascribed herein unless the context
5424 clearly requires otherwise:

5425 (a) "Accreted value" of any bonds means, as of any date
5426 of computation, an amount equal to the sum of (i) the stated
5427 initial value of such bond, plus (ii) the interest accrued thereon
5428 from the issue date to the date of computation at the rate,



5429 compounded semiannually, that is necessary to produce the
5430 approximate yield to maturity shown for bonds of the same
5431 maturity.

5432 (b) "State" means the State of Mississippi.

5433 (c) "Commission" means the State Bond Commission.

5434 (2) (a) The Mississippi Development Authority, at one time,
5435 or from time to time, may declare by resolution the necessity for
5436 issuance of general obligation bonds of the State of Mississippi
5437 to provide funds for the grant program authorized in Section
5438 57-1-18. Upon the adoption of a resolution by the Mississippi
5439 Development Authority, declaring the necessity for the issuance of
5440 any part or all of the general obligation bonds authorized by this
5441 subsection, the Mississippi Development Authority shall deliver a
5442 certified copy of its resolution or resolutions to the commission.
5443 Upon receipt of such resolution, the commission, in its
5444 discretion, may act as the issuing agent, prescribe the form of
5445 the bonds, determine the appropriate method for sale of the bonds,
5446 advertise for and accept bids or negotiate the sale of the bonds,
5447 issue and sell the bonds so authorized to be sold and do any and
5448 all other things necessary and advisable in connection with the
5449 issuance and sale of such bonds. The total amount of bonds issued
5450 under this section shall not exceed Five Million Dollars
5451 (\$5,000,000.00). No bonds authorized under this section shall be
5452 issued after July 1, 2013.

5453 (b) The proceeds of bonds issued pursuant to this
5454 section shall be deposited into the Small Municipalities and
5455 Limited Population Counties Fund created pursuant to Section
5456 57-1-18. Any investment earnings on bonds issued pursuant to this
5457 section shall be used to pay debt service on bonds issued under
5458 this section, in accordance with the proceedings authorizing
5459 issuance of such bonds.

5460 (3) The principal of and interest on the bonds authorized
5461 under this section shall be payable in the manner provided in this



5462 subsection. Such bonds shall bear such date or dates, be in such
5463 denomination or denominations, bear interest at such rate or rates
5464 (not to exceed the limits set forth in Section 75-17-101,
5465 Mississippi Code of 1972), be payable at such place or places
5466 within or without the State of Mississippi, shall mature
5467 absolutely at such time or times not to exceed twenty-five (25)
5468 years from date of issue, be redeemable before maturity at such
5469 time or times and upon such terms, with or without premium, shall
5470 bear such registration privileges, and shall be substantially in
5471 such form, all as shall be determined by resolution of the
5472 commission.

5473 (4) The bonds authorized by this section shall be signed by
5474 the chairman of the commission, or by his facsimile signature, and
5475 the official seal of the commission shall be affixed thereto,
5476 attested by the secretary of the commission. The interest
5477 coupons, if any, to be attached to such bonds may be executed by
5478 the facsimile signatures of such officers. Whenever any such
5479 bonds shall have been signed by the officials designated to sign
5480 the bonds who were in office at the time of such signing but who
5481 may have ceased to be such officers before the sale and delivery
5482 of such bonds, or who may not have been in office on the date such
5483 bonds may bear, the signatures of such officers upon such bonds
5484 and coupons shall nevertheless be valid and sufficient for all
5485 purposes and have the same effect as if the person so officially
5486 signing such bonds had remained in office until their delivery to
5487 the purchaser, or had been in office on the date such bonds may
5488 bear. However, notwithstanding anything herein to the contrary,
5489 such bonds may be issued as provided in the Registered Bond Act of
5490 the State of Mississippi.

5491 (5) All bonds and interest coupons issued under the
5492 provisions of this section have all the qualities and incidents of
5493 negotiable instruments under the provisions of the Uniform
5494 Commercial Code, and in exercising the powers granted by this



5495 section, the commission shall not be required to and need not
5496 comply with the provisions of the Uniform Commercial Code.

5497 (6) The commission shall act as issuing agent for the bonds
5498 authorized under this section, prescribe the form of the bonds,
5499 determine the appropriate method for sale of the bonds, advertise
5500 for and accept bids or negotiate the sale of the bonds, issue and
5501 sell the bonds so authorized to be sold, pay all fees and costs
5502 incurred in such issuance and sale, and do any and all other
5503 things necessary and advisable in connection with the issuance and
5504 sale of such bonds. The commission is authorized and empowered to
5505 pay the costs that are incident to the sale, issuance and delivery
5506 of the bonds authorized under this section from the proceeds
5507 derived from the sale of such bonds. The commission may sell such
5508 bonds on sealed bids at public sale or may negotiate the sale of
5509 the bonds for such price as it may determine to be for the best
5510 interest of the State of Mississippi. All interest accruing on
5511 such bonds so issued shall be payable semiannually or annually.

5512 If such bonds are sold by sealed bids at public sale, notice
5513 of the sale shall be published at least one time, not less than
5514 ten (10) days before the date of sale, and shall be so published
5515 in one or more newspapers published or having a general
5516 circulation in the City of Jackson, Mississippi, selected by the
5517 commission.

5518 The commission, when issuing any bonds under the authority of
5519 this section, may provide that bonds, at the option of the State
5520 of Mississippi, may be called in for payment and redemption at the
5521 call price named therein and accrued interest on such date or
5522 dates named therein.

5523 (7) The bonds issued under the provisions of this section
5524 are general obligations of the State of Mississippi, and for the
5525 payment thereof the full faith and credit of the State of
5526 Mississippi is irrevocably pledged. If the funds appropriated by
5527 the Legislature are insufficient to pay the principal of and the



5528 interest on such bonds as they become due, then the deficiency
5529 shall be paid by the State Treasurer from any funds in the State
5530 Treasury not otherwise appropriated. All such bonds shall contain
5531 recitals on their faces substantially covering the provisions of
5532 this subsection.

5533 (8) Upon the issuance and sale of bonds under the provisions
5534 of this section, the commission shall transfer the proceeds of any
5535 such sale or sales to the Small Municipalities and Limited
5536 Population Counties Fund created in Section 57-1-18. The proceeds
5537 of such bonds shall be disbursed solely upon the order of the
5538 Mississippi Development Authority under such restrictions, if any,
5539 as may be contained in the resolution providing for the issuance
5540 of the bonds.

5541 (9) The bonds authorized under this section may be issued
5542 without any other proceedings or the happening of any other
5543 conditions or things other than those proceedings, conditions and
5544 things which are specified or required by this section. Any
5545 resolution providing for the issuance of bonds under the
5546 provisions of this section shall become effective immediately upon
5547 its adoption by the commission, and any such resolution may be
5548 adopted at any regular or special meeting of the commission by a
5549 majority of its members.

5550 (10) The bonds authorized under the authority of this
5551 section may be validated in the Chancery Court of the First
5552 Judicial District of Hinds County, Mississippi, in the manner and
5553 with the force and effect provided by Chapter 13, Title 31,
5554 Mississippi Code of 1972, for the validation of county, municipal,
5555 school district and other bonds. The notice to taxpayers required
5556 by such statutes shall be published in a newspaper published or
5557 having a general circulation in the City of Jackson, Mississippi.

5558 (11) Any holder of bonds issued under the provisions of this
5559 section or of any of the interest coupons pertaining thereto may,
5560 either at law or in equity, by suit, action, mandamus or other



5561 proceeding, protect and enforce any and all rights granted under
5562 this section, or under such resolution, and may enforce and compel
5563 performance of all duties required by this section to be
5564 performed, in order to provide for the payment of bonds and
5565 interest thereon.

5566 (12) All bonds issued under the provisions of this section
5567 shall be legal investments for trustees and other fiduciaries, and
5568 for savings banks, trust companies and insurance companies
5569 organized under the laws of the State of Mississippi, and such
5570 bonds shall be legal securities which may be deposited with and
5571 shall be received by all public officers and bodies of this state
5572 and all municipalities and political subdivisions for the purpose
5573 of securing the deposit of public funds.

5574 (13) Bonds issued under the provisions of this section and
5575 income therefrom shall be exempt from all taxation in the State of
5576 Mississippi.

5577 (14) The proceeds of the bonds issued under this section
5578 shall be used solely for the purposes therein provided, including
5579 the costs incident to the issuance and sale of such bonds.

5580 (15) The State Treasurer is authorized, without further
5581 process of law, to certify to the Department of Finance and
5582 Administration the necessity for warrants, and the Department of
5583 Finance and Administration is authorized and directed to issue
5584 such warrants, in such amounts as may be necessary to pay when due
5585 the principal of, premium, if any, and interest on, or the
5586 accreted value of, all bonds issued under this section; and the
5587 State Treasurer shall forward the necessary amount to the
5588 designated place or places of payment of such bonds in ample time
5589 to discharge such bonds, or the interest thereon, on the due dates
5590 thereof.

5591 (16) This section shall be deemed to be full and complete
5592 authority for the exercise of the powers therein granted, but this



5593 section shall not be deemed to repeal or to be in derogation of
5594 any existing law of this state.

5595 **SECTION 43.** Section 57-1-18, Mississippi Code of 1972, is
5596 amended as follows:

5597 57-1-18. (1) For the purposes of this section, the
5598 following terms shall have the meanings ascribed in this section
5599 unless the context clearly indicates otherwise:

5600 (a) "Limited population county" means a county in the
5601 State of Mississippi with a population of thirty thousand (30,000)
5602 or less according to the most recent federal decennial census at
5603 the time the county submits its application to the MDA under this
5604 section.

5605 (b) "MDA" means the Mississippi Development Authority.

5606 (c) "Project" means highways, streets and other
5607 roadways, bridges, sidewalks, utilities, airfields, airports,
5608 acquisition of equipment, acquisition of real property,
5609 development of real property, improvements to real property, and
5610 any other project approved by the MDA.

5611 (d) "Small municipality" means a municipality in the
5612 State of Mississippi with a population of ten thousand (10,000) or
5613 less according to the most recent federal decennial census at the
5614 time the municipality submits its application to the MDA under
5615 this section.

5616 (2) (a) There is hereby created in the State Treasury a
5617 special fund to be designated as the "Small Municipalities and
5618 Limited Population Counties Fund," which shall consist of funds
5619 appropriated or otherwise made available by the Legislature in any
5620 manner and funds from any other source designated for deposit into
5621 such fund. Unexpended amounts remaining in the fund at the end of
5622 a fiscal year shall not lapse into the State General Fund, and any
5623 investment earnings or interest earned on amounts in the fund
5624 shall be deposited to the credit of the fund. Monies in the fund
5625 shall be used to make grants to small municipalities and limited



5626 population counties or natural gas districts created by law and
5627 contained therein to assist in completing projects under this
5628 section.

5629 (b) Monies in the fund which are derived from proceeds
5630 of bonds issued under Sections 1 through 16 of Chapter 538, Laws
5631 of 2002, Sections 1 through 16 of Chapter 508, Laws of 2003,
5632 Sections 55 through 70 of Chapter 1, Laws of 2004 Third
5633 Extraordinary Session, Sections 1 through 16 of Chapter 482, Laws
5634 of 2006, Section 15 of Chapter 580, Laws of 2007, * * * Section 1
5635 of Chapter 503, Laws of 2008, or Section 42 of House Bill No.
5636 1722, 2009 Regular Session, may be used to reimburse reasonable
5637 actual and necessary costs incurred by the MDA in providing
5638 assistance related to a project for which funding is provided
5639 under this section from the use of proceeds of such bonds. An
5640 accounting of actual costs incurred for which reimbursement is
5641 sought shall be maintained for each project by the MDA.
5642 Reimbursement of reasonable actual and necessary costs for a
5643 project shall not exceed three percent (3%) of the proceeds of
5644 bonds issued for such project. Monies authorized for a particular
5645 project may not be used to reimburse administrative costs for
5646 unrelated projects. Reimbursements under this subsection shall
5647 satisfy any applicable federal tax law requirements.

5648 (3) The MDA shall establish a grant program to make grants
5649 to small municipalities and limited population counties from the
5650 Small Municipalities and Limited Population Counties Fund. Grants
5651 made under this section to a small municipality or a limited
5652 population county shall not exceed Two Hundred Fifty Thousand
5653 Dollars (\$250,000.00) during any grant period established by the
5654 MDA. A small municipality or limited population county may apply
5655 to the MDA for a grant under this section in the manner provided
5656 for in this section.

5657 (4) A small municipality or limited population county
5658 desiring assistance under this section must submit an application



5659 to the MDA. The application must include a description of the
5660 project for which assistance is requested, the cost of the project
5661 for which assistance is requested, the amount of assistance
5662 requested and any other information required by the MDA.

5663 (5) The MDA shall have all powers necessary to implement and
5664 administer the program established under this section, and the
5665 department shall promulgate rules and regulations, in accordance
5666 with the Mississippi Administrative Procedures Law, necessary for
5667 the implementation of this section.

5668 (6) The MDA shall file an annual report with the Governor,
5669 Secretary of the Senate and the Clerk of the House of
5670 Representatives not later than December 1 of each year, describing
5671 all assistance provided under this section.

5672 **SECTION 44.** (1) As used in this section, the following
5673 words shall have the meanings ascribed herein unless the context
5674 clearly requires otherwise:

5675 (a) "Accreted value" of any bond means, as of any date
5676 of computation, an amount equal to the sum of (i) the stated
5677 initial value of such bond, plus (ii) the interest accrued thereon
5678 from the issue date to the date of computation at the rate,
5679 compounded semiannually, that is necessary to produce the
5680 approximate yield to maturity shown for bonds of the same
5681 maturity.

5682 (b) "State" means the State of Mississippi.

5683 (c) "Commission" means the State Bond Commission.

5684 (2) (a) (i) A special fund, to be designated as the "2009
5685 Maritime and Seafood Industry Museum Improvements Fund" is created
5686 within the State Treasury. The fund shall be maintained by the
5687 State Treasurer as a separate and special fund, separate and apart
5688 from the General Fund of the state. Unexpended amounts remaining
5689 in the fund at the end of a fiscal year shall not lapse into the
5690 State General Fund, and any interest earned or investment earnings
5691 on amounts in the fund shall be deposited into such fund.



5692 (ii) Monies deposited into the fund shall be
5693 disbursed, in the discretion of the Department of Finance and
5694 Administration, to pay the costs of construction, reconstruction,
5695 repair and renovation of the Maritime and Seafood Industry Museum
5696 in Biloxi, Mississippi.

5697 (b) Amounts deposited into such special fund shall be
5698 disbursed to pay the costs of the projects described in paragraph
5699 (a) of this subsection. Promptly after the commission has
5700 certified, by resolution duly adopted, that the projects described
5701 in paragraph (a) of this subsection shall have been completed,
5702 abandoned, or cannot be completed in a timely fashion, any amounts
5703 remaining in such special fund shall be applied to pay debt
5704 service on the bonds issued under this section, in accordance with
5705 the proceedings authorizing the issuance of such bonds and as
5706 directed by the commission.

5707 (c) The Department of Finance and Administration,
5708 acting through the Bureau of Building, Grounds and Real Property
5709 Management, is expressly authorized and empowered to receive and
5710 expend any local or other source funds in connection with the
5711 expenditure of funds provided for in this subsection. The
5712 expenditure of monies deposited into the special fund shall be
5713 under the direction of the Department of Finance and
5714 Administration, and such funds shall be paid by the State
5715 Treasurer upon warrants issued by such department, which warrants
5716 shall be issued upon requisitions signed by the Executive Director
5717 of the Department of Finance and Administration, or his designee.

5718 (3) (a) The commission, at one time, or from time to time,
5719 may declare by resolution the necessity for issuance of general
5720 obligation bonds of the State of Mississippi to provide funds for
5721 all costs incurred or to be incurred for the purposes described in
5722 subsection (2) of this section. Upon the adoption of a resolution
5723 by the Department of Finance and Administration, declaring the
5724 necessity for the issuance of any part or all of the general



5725 obligation bonds authorized by this subsection, the department
5726 shall deliver a certified copy of its resolution or resolutions to
5727 the commission. Upon receipt of such resolution, the commission,
5728 in its discretion, may act as the issuing agent, prescribe the
5729 form of the bonds, determine the appropriate method for sale of
5730 the bonds, advertise for and accept bids or negotiate the sale of
5731 the bonds, issue and sell the bonds so authorized to be sold and
5732 do any and all other things necessary and advisable in connection
5733 with the issuance and sale of such bonds. The total amount of
5734 bonds issued under this section shall not exceed Five Hundred
5735 Thousand Dollars (\$500,000.00). The amount of bonds authorized to
5736 be issued under this section shall be reduced by the amount of any
5737 federal funds made available for the purposes described in
5738 subsection (2) of this section. No bonds shall be issued under
5739 this section after July 1, 2013.

5740 (b) Any investment earnings on amounts deposited into
5741 the special fund created in subsection (2) of this section shall
5742 be used to pay debt service on bonds issued under this section, in
5743 accordance with the proceedings authorizing issuance of such
5744 bonds.

5745 (4) The principal of and interest on the bonds authorized
5746 under this section shall be payable in the manner provided in this
5747 subsection. Such bonds shall bear such date or dates, be in such
5748 denomination or denominations, bear interest at such rate or rates
5749 (not to exceed the limits set forth in Section 75-17-101,
5750 Mississippi Code of 1972), be payable at such place or places
5751 within or without the State of Mississippi, shall mature
5752 absolutely at such time or times not to exceed twenty-five (25)
5753 years from date of issue, be redeemable before maturity at such
5754 time or times and upon such terms, with or without premium, shall
5755 bear such registration privileges, and shall be substantially in
5756 such form, all as shall be determined by resolution of the
5757 commission.



5758 (5) The bonds authorized by this section shall be signed by
5759 the chairman of the commission, or by his facsimile signature, and
5760 the official seal of the commission shall be affixed thereto,
5761 attested by the secretary of the commission. The interest
5762 coupons, if any, to be attached to such bonds may be executed by
5763 the facsimile signatures of such officers. Whenever any such
5764 bonds shall have been signed by the officials designated to sign
5765 the bonds who were in office at the time of such signing but who
5766 may have ceased to be such officers before the sale and delivery
5767 of such bonds, or who may not have been in office on the date such
5768 bonds may bear, the signatures of such officers upon such bonds
5769 and coupons shall nevertheless be valid and sufficient for all
5770 purposes and have the same effect as if the person so officially
5771 signing such bonds had remained in office until their delivery to
5772 the purchaser, or had been in office on the date such bonds may
5773 bear. However, notwithstanding anything herein to the contrary,
5774 such bonds may be issued as provided in the Registered Bond Act of
5775 the State of Mississippi.

5776 (6) All bonds and interest coupons issued under the
5777 provisions of this section have all the qualities and incidents of
5778 negotiable instruments under the provisions of the Uniform
5779 Commercial Code, and in exercising the powers granted by this
5780 section, the commission shall not be required to and need not
5781 comply with the provisions of the Uniform Commercial Code.

5782 (7) The commission shall act as issuing agent for the bonds
5783 authorized under this section, prescribe the form of the bonds,
5784 determine the appropriate method for sale of the bonds, advertise
5785 for and accept bids or negotiate the sale of the bonds, issue and
5786 sell the bonds so authorized to be sold, pay all fees and costs
5787 incurred in such issuance and sale, and do any and all other
5788 things necessary and advisable in connection with the issuance and
5789 sale of such bonds. The commission is authorized and empowered to
5790 pay the costs that are incident to the sale, issuance and delivery



5791 of the bonds authorized under this section from the proceeds
5792 derived from the sale of such bonds. The commission may sell such
5793 bonds on sealed bids at public sale or may negotiate the sale of
5794 the bonds for such price as it may determine to be for the best
5795 interest of the State of Mississippi. All interest accruing on
5796 such bonds so issued shall be payable semiannually or annually.

5797 If such bonds are sold by sealed bids at public sale, notice
5798 of the sale shall be published at least one time, not less than
5799 ten (10) days before the date of sale, and shall be so published
5800 in one or more newspapers published or having a general
5801 circulation in the City of Jackson, Mississippi, selected by the
5802 commission.

5803 The commission, when issuing any bonds under the authority of
5804 this section, may provide that bonds, at the option of the State
5805 of Mississippi, may be called in for payment and redemption at the
5806 call price named therein and accrued interest on such date or
5807 dates named therein.

5808 (8) The bonds issued under the provisions of this section
5809 are general obligations of the State of Mississippi, and for the
5810 payment thereof the full faith and credit of the State of
5811 Mississippi is irrevocably pledged. If the funds appropriated by
5812 the Legislature are insufficient to pay the principal of and the
5813 interest on such bonds as they become due, then the deficiency
5814 shall be paid by the State Treasurer from any funds in the State
5815 Treasury not otherwise appropriated. All such bonds shall contain
5816 recitals on their faces substantially covering the provisions of
5817 this subsection.

5818 (9) Upon the issuance and sale of bonds under the provisions
5819 of this section, the commission shall transfer the proceeds of any
5820 such sale or sales to the special fund created in subsection (2)
5821 of this section. The proceeds of such bonds shall be disbursed
5822 solely upon the order of the Department of Finance and
5823 Administration under such restrictions, if any, as may be



5824 contained in the resolution providing for the issuance of the
5825 bonds.

5826 (10) The bonds authorized under this section may be issued
5827 without any other proceedings or the happening of any other
5828 conditions or things other than those proceedings, conditions and
5829 things which are specified or required by this section. Any
5830 resolution providing for the issuance of bonds under the
5831 provisions of this section shall become effective immediately upon
5832 its adoption by the commission, and any such resolution may be
5833 adopted at any regular or special meeting of the commission by a
5834 majority of its members.

5835 (11) The bonds authorized under the authority of this
5836 section may be validated in the Chancery Court of the First
5837 Judicial District of Hinds County, Mississippi, in the manner and
5838 with the force and effect provided by Chapter 13, Title 31,
5839 Mississippi Code of 1972, for the validation of county, municipal,
5840 school district and other bonds. The notice to taxpayers required
5841 by such statutes shall be published in a newspaper published or
5842 having a general circulation in the City of Jackson, Mississippi.

5843 (12) Any holder of bonds issued under the provisions of this
5844 section or of any of the interest coupons pertaining thereto may,
5845 either at law or in equity, by suit, action, mandamus or other
5846 proceeding, protect and enforce any and all rights granted under
5847 this section, or under such resolution, and may enforce and compel
5848 performance of all duties required by this section to be
5849 performed, in order to provide for the payment of bonds and
5850 interest thereon.

5851 (13) All bonds issued under the provisions of this section
5852 shall be legal investments for trustees and other fiduciaries, and
5853 for savings banks, trust companies and insurance companies
5854 organized under the laws of the State of Mississippi, and such
5855 bonds shall be legal securities which may be deposited with and
5856 shall be received by all public officers and bodies of this state



5857 and all municipalities and political subdivisions for the purpose
5858 of securing the deposit of public funds.

5859 (14) Bonds issued under the provisions of this section and
5860 income therefrom shall be exempt from all taxation in the State of
5861 Mississippi.

5862 (15) The proceeds of the bonds issued under this section
5863 shall be used solely for the purposes herein provided, including
5864 the costs incident to the issuance and sale of such bonds.

5865 (16) The State Treasurer is authorized, without further
5866 process of law, to certify to the Department of Finance and
5867 Administration the necessity for warrants, and the Department of
5868 Finance and Administration is authorized and directed to issue
5869 such warrants, in such amounts as may be necessary to pay when due
5870 the principal of, premium, if any, and interest on, or the
5871 accreted value of, all bonds issued under this section; and the
5872 State Treasurer shall forward the necessary amount to the
5873 designated place or places of payment of such bonds in ample time
5874 to discharge such bonds, or the interest thereon, on the due dates
5875 thereof.

5876 (17) This section shall be deemed to be full and complete
5877 authority for the exercise of the powers herein granted, but this
5878 section shall not be deemed to repeal or to be in derogation of
5879 any existing law of this state.

5880 **SECTION 45.** (1) As used in this section, the following
5881 words shall have the meanings ascribed herein unless the context
5882 clearly requires otherwise:

5883 (a) "Accreted value" of any bond means, as of any date
5884 of computation, an amount equal to the sum of (i) the stated
5885 initial value of such bond, plus (ii) the interest accrued thereon
5886 from the issue date to the date of computation at the rate,
5887 compounded semiannually, that is necessary to produce the
5888 approximate yield to maturity shown for bonds of the same
5889 maturity.



5890 (b) "State" means the State of Mississippi.

5891 (c) "Commission" means the State Bond Commission.

5892 (2) (a) (i) A special fund, to be designated as the "2009
5893 Mississippi Crime Laboratory and State Medical Examiner Central
5894 Office Construction Fund" is created within the State Treasury.
5895 The fund shall be maintained by the State Treasurer as a separate
5896 and special fund, separate and apart from the General Fund of the
5897 state. Unexpended amounts remaining in the fund at the end of a
5898 fiscal year shall not lapse into the State General Fund, and any
5899 interest earned or investment earnings on amounts in the fund
5900 shall be deposited into such fund.

5901 (ii) Monies deposited into the fund shall be
5902 disbursed, in the discretion of the Department of Finance and
5903 Administration, to pay the costs of constructing, furnishing and
5904 equipping of a building and related facilities for the central
5905 office of the Mississippi Crime Laboratory and the State Medical
5906 Examiner which shall be located in Hinds County, Madison County or
5907 Rankin County, Mississippi.

5908 (b) Amounts deposited into such special fund shall be
5909 disbursed to pay the costs of the projects described in paragraph
5910 (a) of this subsection. Promptly after the commission has
5911 certified, by resolution duly adopted, that the projects described
5912 in paragraph (a) of this subsection shall have been completed,
5913 abandoned, or cannot be completed in a timely fashion, any amounts
5914 remaining in such special fund shall be applied to pay debt
5915 service on the bonds issued under this section, in accordance with
5916 the proceedings authorizing the issuance of such bonds and as
5917 directed by the commission.

5918 (c) The Department of Finance and Administration,
5919 acting through the Bureau of Building, Grounds and Real Property
5920 Management, is expressly authorized and empowered to receive and
5921 expend any local or other source funds in connection with the
5922 expenditure of funds provided for in this subsection. The



5923 expenditure of monies deposited into the special fund shall be
5924 under the direction of the Department of Finance and
5925 Administration, and such funds shall be paid by the State
5926 Treasurer upon warrants issued by such department, which warrants
5927 shall be issued upon requisitions signed by the Executive Director
5928 of the Department of Finance and Administration, or his designee.

5929 (3) (a) The commission, at one time, or from time to time,
5930 may declare by resolution the necessity for issuance of general
5931 obligation bonds of the State of Mississippi to provide funds for
5932 all costs incurred or to be incurred for the purposes described in
5933 subsection (2) of this section. Upon the adoption of a resolution
5934 by the Department of Finance and Administration, declaring the
5935 necessity for the issuance of any part or all of the general
5936 obligation bonds authorized by this subsection, the department
5937 shall deliver a certified copy of its resolution or resolutions to
5938 the commission. Upon receipt of such resolution, the commission,
5939 in its discretion, may act as the issuing agent, prescribe the
5940 form of the bonds, determine the appropriate method for sale of
5941 the bonds, advertise for and accept bids or negotiate the sale of
5942 the bonds, issue and sell the bonds so authorized to be sold and
5943 do any and all other things necessary and advisable in connection
5944 with the issuance and sale of such bonds. The total amount of
5945 bonds issued under this section shall not exceed Twelve Million
5946 Dollars (\$12,000,000.00).

5947 (b) Any investment earnings on amounts deposited into
5948 the special fund created in subsection (2) of this section shall
5949 be used to pay debt service on bonds issued under this section, in
5950 accordance with the proceedings authorizing issuance of such
5951 bonds.

5952 (4) The principal of and interest on the bonds authorized
5953 under this section shall be payable in the manner provided in this
5954 subsection. Such bonds shall bear such date or dates, be in such
5955 denomination or denominations, bear interest at such rate or rates



5956 (not to exceed the limits set forth in Section 75-17-101,
5957 Mississippi Code of 1972), be payable at such place or places
5958 within or without the State of Mississippi, shall mature
5959 absolutely at such time or times not to exceed twenty-five (25)
5960 years from date of issue, be redeemable before maturity at such
5961 time or times and upon such terms, with or without premium, shall
5962 bear such registration privileges, and shall be substantially in
5963 such form, all as shall be determined by resolution of the
5964 commission.

5965 (5) The bonds authorized by this section shall be signed by
5966 the chairman of the commission, or by his facsimile signature, and
5967 the official seal of the commission shall be affixed thereto,
5968 attested by the secretary of the commission. The interest
5969 coupons, if any, to be attached to such bonds may be executed by
5970 the facsimile signatures of such officers. Whenever any such
5971 bonds shall have been signed by the officials designated to sign
5972 the bonds who were in office at the time of such signing but who
5973 may have ceased to be such officers before the sale and delivery
5974 of such bonds, or who may not have been in office on the date such
5975 bonds may bear, the signatures of such officers upon such bonds
5976 and coupons shall nevertheless be valid and sufficient for all
5977 purposes and have the same effect as if the person so officially
5978 signing such bonds had remained in office until their delivery to
5979 the purchaser, or had been in office on the date such bonds may
5980 bear. However, notwithstanding anything herein to the contrary,
5981 such bonds may be issued as provided in the Registered Bond Act of
5982 the State of Mississippi.

5983 (6) All bonds and interest coupons issued under the
5984 provisions of this section have all the qualities and incidents of
5985 negotiable instruments under the provisions of the Uniform
5986 Commercial Code, and in exercising the powers granted by this
5987 section, the commission shall not be required to and need not
5988 comply with the provisions of the Uniform Commercial Code.



5989 (7) The commission shall act as issuing agent for the bonds
5990 authorized under this section, prescribe the form of the bonds,
5991 determine the appropriate method for sale of the bonds, advertise
5992 for and accept bids or negotiate the sale of the bonds, issue and
5993 sell the bonds so authorized to be sold, pay all fees and costs
5994 incurred in such issuance and sale, and do any and all other
5995 things necessary and advisable in connection with the issuance and
5996 sale of such bonds. The commission is authorized and empowered to
5997 pay the costs that are incident to the sale, issuance and delivery
5998 of the bonds authorized under this section from the proceeds
5999 derived from the sale of such bonds. The commission may sell such
6000 bonds on sealed bids at public sale or may negotiate the sale of
6001 the bonds for such price as it may determine to be for the best
6002 interest of the State of Mississippi. All interest accruing on
6003 such bonds so issued shall be payable semiannually or annually.

6004 If such bonds are sold by sealed bids at public sale, notice
6005 of the sale shall be published at least one time, not less than
6006 ten (10) days before the date of sale, and shall be so published
6007 in one or more newspapers published or having a general
6008 circulation in the City of Jackson, Mississippi, selected by the
6009 commission.

6010 The commission, when issuing any bonds under the authority of
6011 this section, may provide that bonds, at the option of the State
6012 of Mississippi, may be called in for payment and redemption at the
6013 call price named therein and accrued interest on such date or
6014 dates named therein.

6015 (8) The bonds issued under the provisions of this section
6016 are general obligations of the State of Mississippi, and for the
6017 payment thereof the full faith and credit of the State of
6018 Mississippi is irrevocably pledged. If the funds appropriated by
6019 the Legislature are insufficient to pay the principal of and the
6020 interest on such bonds as they become due, then the deficiency
6021 shall be paid by the State Treasurer from any funds in the State



6022 Treasury not otherwise appropriated. All such bonds shall contain
6023 recitals on their faces substantially covering the provisions of
6024 this subsection.

6025 (9) Upon the issuance and sale of bonds under the provisions
6026 of this section, the commission shall transfer the proceeds of any
6027 such sale or sales to the special fund created in subsection (2)
6028 of this section. The proceeds of such bonds shall be disbursed
6029 solely upon the order of the Department of Finance and
6030 Administration under such restrictions, if any, as may be
6031 contained in the resolution providing for the issuance of the
6032 bonds.

6033 (10) The bonds authorized under this section may be issued
6034 without any other proceedings or the happening of any other
6035 conditions or things other than those proceedings, conditions and
6036 things which are specified or required by this section. Any
6037 resolution providing for the issuance of bonds under the
6038 provisions of this section shall become effective immediately upon
6039 its adoption by the commission, and any such resolution may be
6040 adopted at any regular or special meeting of the commission by a
6041 majority of its members.

6042 (11) The bonds authorized under the authority of this
6043 section may be validated in the Chancery Court of the First
6044 Judicial District of Hinds County, Mississippi, in the manner and
6045 with the force and effect provided by Chapter 13, Title 31,
6046 Mississippi Code of 1972, for the validation of county, municipal,
6047 school district and other bonds. The notice to taxpayers required
6048 by such statutes shall be published in a newspaper published or
6049 having a general circulation in the City of Jackson, Mississippi.

6050 (12) Any holder of bonds issued under the provisions of this
6051 section or of any of the interest coupons pertaining thereto may,
6052 either at law or in equity, by suit, action, mandamus or other
6053 proceeding, protect and enforce any and all rights granted under
6054 this section, or under such resolution, and may enforce and compel



6055 performance of all duties required by this section to be
6056 performed, in order to provide for the payment of bonds and
6057 interest thereon.

6058 (13) All bonds issued under the provisions of this section
6059 shall be legal investments for trustees and other fiduciaries, and
6060 for savings banks, trust companies and insurance companies
6061 organized under the laws of the State of Mississippi, and such
6062 bonds shall be legal securities which may be deposited with and
6063 shall be received by all public officers and bodies of this state
6064 and all municipalities and political subdivisions for the purpose
6065 of securing the deposit of public funds.

6066 (14) Bonds issued under the provisions of this section and
6067 income therefrom shall be exempt from all taxation in the State of
6068 Mississippi.

6069 (15) The proceeds of the bonds issued under this section
6070 shall be used solely for the purposes herein provided, including
6071 the costs incident to the issuance and sale of such bonds.

6072 (16) The State Treasurer is authorized, without further
6073 process of law, to certify to the Department of Finance and
6074 Administration the necessity for warrants, and the Department of
6075 Finance and Administration is authorized and directed to issue
6076 such warrants, in such amounts as may be necessary to pay when due
6077 the principal of, premium, if any, and interest on, or the
6078 accreted value of, all bonds issued under this section; and the
6079 State Treasurer shall forward the necessary amount to the
6080 designated place or places of payment of such bonds in ample time
6081 to discharge such bonds, or the interest thereon, on the due dates
6082 thereof.

6083 (17) This section shall be deemed to be full and complete
6084 authority for the exercise of the powers herein granted, but this
6085 section shall not be deemed to repeal or to be in derogation of
6086 any existing law of this state.



6087 **SECTION 46.** (1) As used in this section, the following
6088 words shall have the meanings ascribed herein unless the context
6089 clearly requires otherwise:

6090 (a) "Accreted value" of any bond means, as of any date
6091 of computation, an amount equal to the sum of (i) the stated
6092 initial value of such bond, plus (ii) the interest accrued thereon
6093 from the issue date to the date of computation at the rate,
6094 compounded semiannually, that is necessary to produce the
6095 approximate yield to maturity shown for bonds of the same
6096 maturity.

6097 (b) "State" means the State of Mississippi.

6098 (c) "Commission" means the State Bond Commission.

6099 (2) (a) (i) A special fund, to be designated as the "2009
6100 Port of Greenville Improvements Fund," is created within the State
6101 Treasury. The fund shall be maintained by the State Treasurer as
6102 a separate and special fund, separate and apart from the General
6103 Fund of the state. Unexpended amounts remaining in the fund at
6104 the end of a fiscal year shall not lapse into the State General
6105 Fund, and any interest earned or investment earnings on amounts in
6106 the fund shall be deposited into such fund.

6107 (ii) Monies deposited into the fund shall be
6108 disbursed, in the discretion of the Department of Finance and
6109 Administration, to assist in paying the costs associated with
6110 making improvements at the Port of Greenville and infrastructure
6111 and infrastructure-related improvements at and near the Port of
6112 Greenville.

6113 (b) Amounts deposited into such special fund shall be
6114 disbursed to pay the costs of the projects described in paragraph
6115 (a) of this subsection. Promptly after the commission has
6116 certified, by resolution duly adopted, that the projects described
6117 in paragraph (a) of this subsection shall have been completed,
6118 abandoned, or cannot be completed in a timely fashion, any amounts
6119 remaining in such special fund shall be applied to pay debt



6120 service on the bonds issued under this section, in accordance with
6121 the proceedings authorizing the issuance of such bonds and as
6122 directed by the commission.

6123 (3) (a) The commission, at one time, or from time to time,
6124 may declare by resolution the necessity for issuance of general
6125 obligation bonds of the State of Mississippi to provide funds for
6126 all costs incurred or to be incurred for the purposes described in
6127 subsection (2) of this section. Upon the adoption of a resolution
6128 by the Department of Finance and Administration, declaring the
6129 necessity for the issuance of any part or all of the general
6130 obligation bonds authorized by this subsection, the department
6131 shall deliver a certified copy of its resolution or resolutions to
6132 the commission. Upon receipt of such resolution, the commission,
6133 in its discretion, may act as the issuing agent, prescribe the
6134 form of the bonds, determine the appropriate method for sale of
6135 the bonds, advertise for and accept bids or negotiate the sale of
6136 the bonds, issue and sell the bonds so authorized to be sold and
6137 do any and all other things necessary and advisable in connection
6138 with the issuance and sale of such bonds. The total amount of
6139 bonds issued under this section shall not exceed Three Million
6140 Dollars (\$3,000,000.00). The amount of bonds authorized to be
6141 issued under this section shall be reduced by the amount of any
6142 federal funds made available for the purposes described in
6143 subsection (2) of this section. No bonds shall be issued under
6144 this section after July 1, 2013.

6145 (b) Any investment earnings on amounts deposited into
6146 the special fund created in subsection (2) of this section shall
6147 be used to pay debt service on bonds issued under this section, in
6148 accordance with the proceedings authorizing issuance of such
6149 bonds.

6150 (4) The principal of and interest on the bonds authorized
6151 under this section shall be payable in the manner provided in this
6152 subsection. Such bonds shall bear such date or dates, be in such



6153 denomination or denominations, bear interest at such rate or rates
6154 (not to exceed the limits set forth in Section 75-17-101,
6155 Mississippi Code of 1972), be payable at such place or places
6156 within or without the State of Mississippi, shall mature
6157 absolutely at such time or times not to exceed twenty-five (25)
6158 years from date of issue, be redeemable before maturity at such
6159 time or times and upon such terms, with or without premium, shall
6160 bear such registration privileges, and shall be substantially in
6161 such form, all as shall be determined by resolution of the
6162 commission.

6163 (5) The bonds authorized by this section shall be signed by
6164 the chairman of the commission, or by his facsimile signature, and
6165 the official seal of the commission shall be affixed thereto,
6166 attested by the secretary of the commission. The interest
6167 coupons, if any, to be attached to such bonds may be executed by
6168 the facsimile signatures of such officers. Whenever any such
6169 bonds shall have been signed by the officials designated to sign
6170 the bonds who were in office at the time of such signing but who
6171 may have ceased to be such officers before the sale and delivery
6172 of such bonds, or who may not have been in office on the date such
6173 bonds may bear, the signatures of such officers upon such bonds
6174 and coupons shall nevertheless be valid and sufficient for all
6175 purposes and have the same effect as if the person so officially
6176 signing such bonds had remained in office until their delivery to
6177 the purchaser, or had been in office on the date such bonds may
6178 bear. However, notwithstanding anything herein to the contrary,
6179 such bonds may be issued as provided in the Registered Bond Act of
6180 the State of Mississippi.

6181 (6) All bonds and interest coupons issued under the
6182 provisions of this section have all the qualities and incidents of
6183 negotiable instruments under the provisions of the Uniform
6184 Commercial Code, and in exercising the powers granted by this



6185 section, the commission shall not be required to and need not
6186 comply with the provisions of the Uniform Commercial Code.

6187 (7) The commission shall act as issuing agent for the bonds
6188 authorized under this section, prescribe the form of the bonds,
6189 determine the appropriate method for sale of the bonds, advertise
6190 for and accept bids or negotiate the sale of the bonds, issue and
6191 sell the bonds so authorized to be sold, pay all fees and costs
6192 incurred in such issuance and sale, and do any and all other
6193 things necessary and advisable in connection with the issuance and
6194 sale of such bonds. The commission is authorized and empowered to
6195 pay the costs that are incident to the sale, issuance and delivery
6196 of the bonds authorized under this section from the proceeds
6197 derived from the sale of such bonds. The commission may sell such
6198 bonds on sealed bids at public sale or may negotiate the sale of
6199 the bonds for such price as it may determine to be for the best
6200 interest of the State of Mississippi. All interest accruing on
6201 such bonds so issued shall be payable semiannually or annually.

6202 If such bonds are sold by sealed bids at public sale, notice
6203 of the sale shall be published at least one time, not less than
6204 ten (10) days before the date of sale, and shall be so published
6205 in one or more newspapers published or having a general
6206 circulation in the City of Jackson, Mississippi, selected by the
6207 commission.

6208 The commission, when issuing any bonds under the authority of
6209 this section, may provide that bonds, at the option of the State
6210 of Mississippi, may be called in for payment and redemption at the
6211 call price named therein and accrued interest on such date or
6212 dates named therein.

6213 (8) The bonds issued under the provisions of this section
6214 are general obligations of the State of Mississippi, and for the
6215 payment thereof the full faith and credit of the State of
6216 Mississippi is irrevocably pledged. If the funds appropriated by
6217 the Legislature are insufficient to pay the principal of and the



6218 interest on such bonds as they become due, then the deficiency
6219 shall be paid by the State Treasurer from any funds in the State
6220 Treasury not otherwise appropriated. All such bonds shall contain
6221 recitals on their faces substantially covering the provisions of
6222 this subsection.

6223 (9) Upon the issuance and sale of bonds under the provisions
6224 of this section, the commission shall transfer the proceeds of any
6225 such sale or sales to the special fund created in subsection (2)
6226 of this section. The proceeds of such bonds shall be disbursed
6227 solely upon the order of the Department of Finance and
6228 Administration under such restrictions, if any, as may be
6229 contained in the resolution providing for the issuance of the
6230 bonds.

6231 (10) The bonds authorized under this section may be issued
6232 without any other proceedings or the happening of any other
6233 conditions or things other than those proceedings, conditions and
6234 things which are specified or required by this section. Any
6235 resolution providing for the issuance of bonds under the
6236 provisions of this section shall become effective immediately upon
6237 its adoption by the commission, and any such resolution may be
6238 adopted at any regular or special meeting of the commission by a
6239 majority of its members.

6240 (11) The bonds authorized under the authority of this
6241 section may be validated in the Chancery Court of the First
6242 Judicial District of Hinds County, Mississippi, in the manner and
6243 with the force and effect provided by Chapter 13, Title 31,
6244 Mississippi Code of 1972, for the validation of county, municipal,
6245 school district and other bonds. The notice to taxpayers required
6246 by such statutes shall be published in a newspaper published or
6247 having a general circulation in the City of Jackson, Mississippi.

6248 (12) Any holder of bonds issued under the provisions of this
6249 section or of any of the interest coupons pertaining thereto may,
6250 either at law or in equity, by suit, action, mandamus or other



6251 proceeding, protect and enforce any and all rights granted under
6252 this section, or under such resolution, and may enforce and compel
6253 performance of all duties required by this section to be
6254 performed, in order to provide for the payment of bonds and
6255 interest thereon.

6256 (13) All bonds issued under the provisions of this section
6257 shall be legal investments for trustees and other fiduciaries, and
6258 for savings banks, trust companies and insurance companies
6259 organized under the laws of the State of Mississippi, and such
6260 bonds shall be legal securities which may be deposited with and
6261 shall be received by all public officers and bodies of this state
6262 and all municipalities and political subdivisions for the purpose
6263 of securing the deposit of public funds.

6264 (14) Bonds issued under the provisions of this section and
6265 income therefrom shall be exempt from all taxation in the State of
6266 Mississippi.

6267 (15) The proceeds of the bonds issued under this section
6268 shall be used solely for the purposes herein provided, including
6269 the costs incident to the issuance and sale of such bonds.

6270 (16) The State Treasurer is authorized, without further
6271 process of law, to certify to the Department of Finance and
6272 Administration the necessity for warrants, and the Department of
6273 Finance and Administration is authorized and directed to issue
6274 such warrants, in such amounts as may be necessary to pay when due
6275 the principal of, premium, if any, and interest on, or the
6276 accreted value of, all bonds issued under this section; and the
6277 State Treasurer shall forward the necessary amount to the
6278 designated place or places of payment of such bonds in ample time
6279 to discharge such bonds, or the interest thereon, on the due dates
6280 thereof.

6281 (17) This section shall be deemed to be full and complete
6282 authority for the exercise of the powers herein granted, but this



6283 section shall not be deemed to repeal or to be in derogation of
6284 any existing law of this state.

6285 **SECTION 47.** (1) As used in this section, the following
6286 words shall have the meanings ascribed herein unless the context
6287 clearly requires otherwise:

6288 (a) "Accreted value" of any bonds means, as of any date
6289 of computation, an amount equal to the sum of (i) the stated
6290 initial value of such bond, plus (ii) the interest accrued thereon
6291 from the issue date to the date of computation at the rate,
6292 compounded semiannually, that is necessary to produce the
6293 approximate yield to maturity shown for bonds of the same
6294 maturity.

6295 (b) "State" means the State of Mississippi.

6296 (c) "Commission" means the State Bond Commission.

6297 (2) (a) The Commission on Environmental Quality, at one
6298 time, or from time to time, may declare by resolution the
6299 necessity for issuance of general obligation bonds of the State of
6300 Mississippi to provide funds for the Water Pollution Control
6301 Revolving Fund established in Section 49-17-85. Upon the adoption
6302 of a resolution by the Commission on Environmental Quality,
6303 declaring the necessity for the issuance of any part or all of the
6304 general obligation bonds authorized by this subsection, the
6305 Commission on Environmental Quality shall deliver a certified copy
6306 of its resolution or resolutions to the commission; however, the
6307 Commission on Environmental Quality shall declare the necessity
6308 for the issuance of bonds only in the amount necessary to match
6309 projected federal funds available through the following federal
6310 fiscal year. Upon receipt of such resolution, the commission, in
6311 its discretion, may act as the issuing agent, prescribe the form
6312 of the bonds, advertise for and accept bids, issue and sell the
6313 bonds so authorized to be sold and do any and all other things
6314 necessary and advisable in connection with the issuance and sale
6315 of such bonds. The total amount of bonds issued under this



6316 section shall not exceed Eight Hundred Fifty Thousand Dollars
6317 (\$850,000.00).

6318 (b) The proceeds of bonds issued pursuant to this
6319 subsection shall be deposited into the Water Pollution Control
6320 Revolving Fund created pursuant to Section 49-17-85.

6321 (3) The principal of and interest on the bonds authorized
6322 under this section shall be payable in the manner provided in this
6323 section. Such bonds shall bear such date or dates, be in such
6324 denomination or denominations, bear interest at such rate or rates
6325 (not to exceed the limits set forth in Section 75-17-101,
6326 Mississippi Code of 1972), be payable at such place or places
6327 within or without the State of Mississippi, shall mature
6328 absolutely at such time or times not to exceed twenty-five (25)
6329 years from date of issue, be redeemable before maturity at such
6330 time or times and upon such terms, with or without premium, shall
6331 bear such registration privileges, and shall be substantially in
6332 such form, all as shall be determined by resolution of the
6333 commission.

6334 (4) The bonds authorized by this section shall be signed by
6335 the chairman of the commission, or by his facsimile signature, and
6336 the official seal of the commission shall be affixed thereto,
6337 attested by the secretary of the commission. The interest
6338 coupons, if any, to be attached to such bonds may be executed by
6339 the facsimile signatures of such officers. Whenever any such
6340 bonds shall have been signed by the officials designated to sign
6341 the bonds who were in office at the time of such signing but who
6342 may have ceased to be such officers before the sale and delivery
6343 of such bonds, or who may not have been in office on the date such
6344 bonds may bear, the signatures of such officers upon such bonds
6345 and coupons shall nevertheless be valid and sufficient for all
6346 purposes and have the same effect as if the person so officially
6347 signing such bonds had remained in office until their delivery to
6348 the purchaser, or had been in office on the date such bonds may



6349 bear. However, notwithstanding anything herein to the contrary,
6350 such bonds may be issued as provided in the Registered Bond Act of
6351 the State of Mississippi.

6352 (5) All bonds and interest coupons issued under the
6353 provisions of this section have all the qualities and incidents of
6354 negotiable instruments under the provisions of the Uniform
6355 Commercial Code, and in exercising the powers granted by this
6356 section, the commission shall not be required to and need not
6357 comply with the provisions of the Uniform Commercial Code.

6358 (6) The commission shall act as the issuing agent for the
6359 bonds authorized under this section, prescribe the form of the
6360 bonds, advertise for and accept bids, issue and sell the bonds so
6361 authorized to be sold, pay all fees and costs incurred in such
6362 issuance and sale, and do any and all other things necessary and
6363 advisable in connection with the issuance and sale of such bonds.
6364 The commission is authorized and empowered to pay the costs that
6365 are incident to the sale, issuance and delivery of the bonds
6366 authorized under this section from the proceeds derived from the
6367 sale of such bonds. The commission shall sell such bonds on
6368 sealed bids at public sale, and for such price as it may determine
6369 to be for the best interest of the State of Mississippi, but no
6370 such sale shall be made at a price less than par plus accrued
6371 interest to the date of delivery of the bonds to the purchaser.
6372 All interest accruing on such bonds so issued shall be payable
6373 semiannually or annually; however, the first interest payment may
6374 be for any period of not more than one (1) year.

6375 Notice of the sale of any such bonds shall be published at
6376 least one time, not less than ten (10) days before the date of
6377 sale, and shall be so published in one or more newspapers
6378 published or having a general circulation in the City of Jackson,
6379 Mississippi, and in one or more other newspapers or financial
6380 journals with a national circulation, to be selected by the
6381 commission.



6382 The commission, when issuing any bonds under the authority of
6383 this section, may provide that bonds, at the option of the State
6384 of Mississippi, may be called in for payment and redemption at the
6385 call price named therein and accrued interest on such date or
6386 dates named therein.

6387 (7) The bonds issued under the provisions of this section
6388 are general obligations of the State of Mississippi, and for the
6389 payment thereof the full faith and credit of the State of
6390 Mississippi is irrevocably pledged. Interest and investment
6391 earnings on money in the Water Pollution Control Revolving Fund
6392 shall be utilized to pay the principal and interest on such bonds
6393 as they become due. If the interest and investment earnings of
6394 the fund and any funds appropriated by the Legislature are
6395 insufficient to pay the principal of and the interest on such
6396 bonds as they become due, then the deficiency shall be paid by the
6397 State Treasurer from any funds in the State Treasury not otherwise
6398 appropriated. All such bonds shall contain recitals on their
6399 faces substantially covering the provisions of this section.

6400 (8) Upon the issuance and sale of bonds under the provisions
6401 of this section, the commission shall transfer the proceeds of any
6402 such sale or sales to the Water Pollution Control Revolving Fund
6403 created in Section 49-17-85. After the transfer of the proceeds
6404 of any such sale or sales to the Water Pollution Control Revolving
6405 Fund, any investment earnings or interest earned on the proceeds
6406 of such bonds shall be deposited to the credit of the Water
6407 Pollution Control Revolving Fund and shall be used only for the
6408 purposes provided in Section 49-17-85. The proceeds of such bonds
6409 shall be disbursed solely upon the order of the Commission on
6410 Environmental Quality under such restrictions, if any, as may be
6411 contained in the resolution providing for the issuance of the
6412 bonds.

6413 (9) The bonds authorized under this section may be issued
6414 without any other proceedings or the happening of any other



6415 conditions or things other than those proceedings, conditions and
6416 things which are specified or required by this section. Any
6417 resolution providing for the issuance of bonds under the
6418 provisions of this section shall become effective immediately upon
6419 its adoption by the commission, and any such resolution may be
6420 adopted at any regular or special meeting of the commission by a
6421 majority of its members.

6422 (10) The bonds authorized under the authority of this
6423 section may be validated in the Chancery Court of the First
6424 Judicial District of Hinds County, Mississippi, in the manner and
6425 with the force and effect provided by Chapter 13, Title 31,
6426 Mississippi Code of 1972, for the validation of county, municipal,
6427 school district and other bonds. The notice to taxpayers required
6428 by such statutes shall be published in a newspaper published or
6429 having a general circulation in the City of Jackson, Mississippi.

6430 (11) Any holder of bonds issued under the provisions of this
6431 section or of any of the interest coupons pertaining thereto may,
6432 either at law or in equity, by suit, action, mandamus or other
6433 proceeding, protect and enforce any and all rights granted under
6434 this section, or under such resolution, and may enforce and compel
6435 performance of all duties required by this section to be
6436 performed, in order to provide for the payment of bonds and
6437 interest thereon.

6438 (12) All bonds issued under the provisions of this section
6439 shall be legal investments for trustees and other fiduciaries, and
6440 for savings banks, trust companies and insurance companies
6441 organized under the laws of the State of Mississippi, and such
6442 bonds shall be legal securities which may be deposited with and
6443 shall be received by all public officers and bodies of this state
6444 and all municipalities and political subdivisions for the purpose
6445 of securing the deposit of public funds.



6446 (13) Bonds issued under the provisions of this section and
6447 income therefrom shall be exempt from all taxation in the State of
6448 Mississippi.

6449 (14) The proceeds of the bonds issued under this section
6450 shall be used solely for the purposes therein provided, including
6451 the costs incident to the issuance and sale of such bonds.

6452 (15) The State Treasurer is authorized, without further
6453 process of law, to certify to the Department of Finance and
6454 Administration the necessity for warrants, and the Department of
6455 Finance and Administration is authorized and directed to issue
6456 such warrants, in such amounts as may be necessary to pay when due
6457 the principal of, premium, if any, and interest on, or the
6458 accreted value of, all bonds issued under this section; and the
6459 State Treasurer shall forward the necessary amount to the
6460 designated place or places of payment of such bonds in ample time
6461 to discharge such bonds, or the interest thereon, on the due dates
6462 thereof.

6463 (16) This section shall be deemed to be full and complete
6464 authority for the exercise of the powers therein granted, but this
6465 section shall not be deemed to repeal or to be in derogation of
6466 any existing law of this state.

6467 **SECTION 48.** Section 49-17-85, Mississippi Code of 1972, is
6468 amended as follows:

6469 49-17-85. (1) There is established in the State Treasury a
6470 fund to be known as the "Water Pollution Control Revolving Fund"
6471 which shall be administered by the commission acting through the
6472 department. The revolving fund may receive bond proceeds and
6473 funds appropriated or otherwise made available by the Legislature
6474 in any manner and funds from any other source, public or private.
6475 The revolving fund shall be maintained in perpetuity for the
6476 purposes established in this section.

6477 (2) There is established in the State Treasury a fund to be
6478 known as the "Water Pollution Control Hardship Grants Fund," which



6479 shall be administered by the commission acting through the
6480 department. The grants fund shall be maintained in perpetuity for
6481 the purposes established in this section. Any interest earned on
6482 monies in the grants fund shall be credited to that fund.

6483 (3) The commission shall promulgate regulations for the
6484 administration of the revolving fund program, the hardship grants
6485 program and for related programs authorized under this section.
6486 The regulations shall be in accordance with the federal Water
6487 Quality Act of 1987, as amended and regulations and guidance
6488 issued under that act. The commission may enter into
6489 capitalization grant agreements with the United States
6490 Environmental Protection Agency and may accept capitalization
6491 grant awards made under Title VI of the Water Quality Act of 1987,
6492 as amended.

6493 (4) The commission shall establish a loan program which
6494 shall commence after October 1, 1988, to assist political
6495 subdivisions in the construction of water pollution control
6496 projects. Loans from the revolving fund may be made to political
6497 subdivisions as set forth in a loan agreement in amounts not
6498 exceeding one hundred percent (100%) of eligible project costs as
6499 established by the commission. Notwithstanding loan amount
6500 limitations set forth in Section 49-17-61, the commission may
6501 require local participation or funding from other sources, or
6502 otherwise limit the percentage of costs covered by loans from the
6503 revolving fund. The commission may establish a maximum amount for
6504 any loan in order to provide for broad and equitable participation
6505 in the program.

6506 (5) The commission shall establish a hardship grants program
6507 for rural communities, which shall commence after July 1, 1997, to
6508 assist severely economically disadvantaged small rural political
6509 subdivisions in the construction of water pollution control
6510 projects. The commission may receive and administer state or
6511 federal funds, or both, appropriated for the operation of this



6512 grants program and may take all actions necessary to implement the
6513 program in accordance with the federal hardship grants program.
6514 The hardship grants program shall operate in conjunction with the
6515 revolving loan program administered under this section.

6516 (6) The commission shall act for the state in all matters
6517 and with respect to all determinations under Title VI of the
6518 federal Water Quality Act of 1987, as amended and the federal
6519 Omnibus Appropriations and Recision Act of 1996.

6520 (7) Except as otherwise provided in this section, the
6521 revolving fund may be used only:

6522 (a) To make loans on the condition that:

6523 (i) The loans are made at or below market interest
6524 rates, at terms not to exceed the maximum time allowed by federal
6525 law after project completion; the interest rate and term may vary
6526 from time to time and from loan to loan at the discretion of the
6527 commission;

6528 (ii) Periodic principal and interest payments will
6529 commence when required by the commission but not later than one
6530 (1) year after project completion and all loans will be fully
6531 amortized when required by the commission but not later than the
6532 maximum time allowed by federal law after project completion;

6533 (iii) The recipient of a loan will establish a
6534 dedicated source of revenue for repayment of loans;

6535 (b) To buy or refinance the debt obligation of
6536 political subdivisions at or below market rates, where the debt
6537 obligations were incurred after March 7, 1985, and where the
6538 projects were constructed in compliance with applicable federal
6539 and state regulations;

6540 (c) To guarantee, or purchase insurance for,
6541 obligations of political subdivisions where the action would
6542 improve credit market access or reduce interest rates;

6543 (d) To provide loan guarantees for similar revolving
6544 funds established by municipalities or intermunicipal agencies;



6545 (e) To earn interest on fund accounts;

6546 (f) To establish nonpoint source pollution control
6547 management programs;

6548 (g) To establish estuary conservation and management
6549 programs;

6550 (h) For the reasonable costs of administering the
6551 revolving fund and conducting activities under this act, subject
6552 to the limitations established in Section 603(d)(7) of Title VI of
6553 the federal Clean Water Act, as amended, and subject to annual
6554 appropriation by the Legislature;

6555 (i) In connection with the issuance, sale and purchase
6556 of bonds under Section 31-25-1 et seq., related to the funding of
6557 projects, to provide security or a pledge of revenues for the
6558 repayment of the bonds; and

6559 (j) To pay the principal and interest on bonds issued
6560 pursuant to Section 11 of Chapter 580, Laws of 2007, * * * Section
6561 1 of Chapter 492, Laws of 2008 * * *, and Section 47 of this act,
6562 as they become due; however, only interest and investment earnings
6563 on money in the fund may be utilized for this purpose.

6564 (8) The hardship grants program shall be used only to
6565 provide hardship grants consistent with the federal hardship
6566 grants program for rural communities, regulations and guidance
6567 issued by the United States Environmental Protection Agency,
6568 subsections (3) and (5) of this section and regulations
6569 promulgated and guidance issued by the commission under this
6570 section.

6571 (9) The commission shall establish by regulation a system of
6572 priorities and a priority list of projects eligible for funding
6573 with loans from the revolving fund.

6574 (10) The commission may provide a loan from the revolving
6575 fund only with respect to a project if that project is on the
6576 priority list established by the commission.



6577 (11) The revolving fund shall be credited with all payments
6578 of principal and interest derived from the fund uses described in
6579 subsection (7) of this section. However, notwithstanding any
6580 other provision of law to the contrary, all or any portion of
6581 payments of principal and interest derived from the fund uses
6582 described in subsection (7) of this section may be designated or
6583 pledged for repayment of a loan as provided for in Section
6584 31-25-28 in connection with a loan from the Mississippi
6585 Development Bank.

6586 (12) The commission may establish and collect fees to defray
6587 the reasonable costs of administering the revolving fund if it
6588 determines that the administrative costs will exceed the
6589 limitations established in Section 603(d)(7) of Title VI of the
6590 federal Clean Water Act, as amended. The administration fees may
6591 be included in loan amounts to political subdivisions for the
6592 purpose of facilitating payment to the commission. The fees may
6593 not exceed five percent (5%) of the loan amount.

6594 (13) The commission may, on a case-by-case basis and to the
6595 extent allowed by federal law, renegotiate the payment of
6596 principal and interest on loans made under this section to the six
6597 (6) most southern counties of the state covered by the
6598 Presidential Declaration of Major Disaster for the State of
6599 Mississippi (FEMA-1604-DR) dated August 29, 2005, and to political
6600 subdivisions located in such counties; however, the interest on
6601 the loans shall not be forgiven for a period of more than
6602 twenty-four (24) months and the maturity of the loans shall not be
6603 extended for a period of more than forty-eight (48) months.

6604 **SECTION 49.** (1) As used in this act, the following words
6605 shall have the meanings ascribed herein unless the context clearly
6606 requires otherwise:

6607 (a) "Accreted value" of any bond means, as of any date
6608 of computation, an amount equal to the sum of (i) the stated
6609 initial value of such bond, plus (ii) the interest accrued thereon



6610 from the issue date to the date of computation at the rate,
6611 compounded semiannually, that is necessary to produce the
6612 approximate yield to maturity shown for bonds of the same
6613 maturity.

6614 (b) "State" means the State of Mississippi.

6615 (c) "Commission" means the State Bond Commission.

6616 (2) (a) (i) A special fund, to be designated as the "2009
6617 B.B. King Museum Fund," is created within the State Treasury. The
6618 fund shall be maintained by the State Treasurer as a separate and
6619 special fund, separate and apart from the General Fund of the
6620 state. Unexpended amounts remaining in the fund at the end of a
6621 fiscal year shall not lapse into the State General Fund, and any
6622 interest earned or investment earnings on amounts in the fund
6623 shall be deposited into such fund.

6624 (ii) Monies deposited into the fund shall be
6625 disbursed, in the discretion of the Department of Finance and
6626 Administration, to pay the costs of:

6627 1. Construction, furnishing, equipping and
6628 repairs and renovations at the B.B. King Museum in Indianola,
6629 Mississippi; and

6630 2. Designing, producing, developing and
6631 equipping exhibits and audiovisual projects and programs for such
6632 museum.

6633 (b) Amounts deposited into such special fund shall be
6634 disbursed to pay the costs of the projects described in subsection
6635 paragraph (a) this subsection. Promptly after the commission has
6636 certified, by resolution duly adopted, that the projects described
6637 in paragraph (a) of this subsection shall have been completed,
6638 abandoned, or cannot be completed in a timely fashion, any amounts
6639 remaining in such special fund shall be applied to pay debt
6640 service on the bonds issued under this section, in accordance with
6641 the proceedings authorizing the issuance of such bonds and as
6642 directed by the commission.



6643 (c) The Department of Finance and Administration,
6644 acting through the Bureau of Building, Grounds and Real Property
6645 Management, is expressly authorized and empowered to receive and
6646 expend any local or other source funds in connection with the
6647 expenditure of funds provided for in this section. The
6648 expenditure of monies deposited into the special fund shall be
6649 under the direction of the Department of Finance and
6650 Administration, and such funds shall be paid by the State
6651 Treasurer upon warrants issued by such department, which warrants
6652 shall be issued upon requisitions signed by the Executive Director
6653 of the Department of Finance and Administration, or his designee.

6654 (3) (a) The commission, at one time, or from time to time,
6655 may declare by resolution the necessity for issuance of general
6656 obligation bonds of the State of Mississippi to provide funds for
6657 all costs incurred or to be incurred for the purposes described in
6658 subsection (2) of this section. Upon the adoption of a resolution
6659 by the Department of Finance and Administration, declaring the
6660 necessity for the issuance of any part or all of the general
6661 obligation bonds authorized by this subsection, the department
6662 shall deliver a certified copy of its resolution or resolutions to
6663 the commission. Upon receipt of such resolution, the commission,
6664 in its discretion, may act as issuing agent, prescribe the form of
6665 the bonds, determine the appropriate method for sale of the bonds,
6666 advertise for and accept bids or negotiate the sale of the bonds,
6667 issue and sell the bonds so authorized to be sold and do any and
6668 all other things necessary and advisable in connection with the
6669 issuance and sale of such bonds. The total amount of bonds issued
6670 under this section shall not exceed Five Hundred Thousand Dollars
6671 (\$500,000.00). No bonds shall be issued under this section after
6672 July 1, 2013.

6673 (b) Any investment earnings on amounts deposited into
6674 the special fund created in subsection (2) of this section shall
6675 be used to pay debt service on bonds issued under this section, in



6676 accordance with the proceedings authorizing issuance of such
6677 bonds.

6678 (4) The principal of and interest on the bonds authorized
6679 under this section shall be payable in the manner provided in this
6680 subsection. Such bonds shall bear such date or dates, be in such
6681 denomination or denominations, bear interest at such rate or rates
6682 (not to exceed the limits set forth in Section 75-17-101,
6683 Mississippi Code of 1972), be payable at such place or places
6684 within or without the State of Mississippi, shall mature
6685 absolutely at such time or times not to exceed twenty-five (25)
6686 years from date of issue, be redeemable before maturity at such
6687 time or times and upon such terms, with or without premium, shall
6688 bear such registration privileges, and shall be substantially in
6689 such form, all as shall be determined by resolution of the
6690 commission.

6691 (5) The bonds authorized by this section shall be signed by
6692 the chairman of the commission, or by his facsimile signature, and
6693 the official seal of the commission shall be affixed thereto,
6694 attested by the secretary of the commission. The interest
6695 coupons, if any, to be attached to such bonds may be executed by
6696 the facsimile signatures of such officers. Whenever any such
6697 bonds shall have been signed by the officials designated to sign
6698 the bonds who were in office at the time of such signing but who
6699 may have ceased to be such officers before the sale and delivery
6700 of such bonds, or who may not have been in office on the date such
6701 bonds may bear, the signatures of such officers upon such bonds
6702 and coupons shall nevertheless be valid and sufficient for all
6703 purposes and have the same effect as if the person so officially
6704 signing such bonds had remained in office until their delivery to
6705 the purchaser, or had been in office on the date such bonds may
6706 bear. However, notwithstanding anything herein to the contrary,
6707 such bonds may be issued as provided in the Registered Bond Act of
6708 the State of Mississippi.



6709 (6) All bonds and interest coupons issued under the
6710 provisions of this section have all the qualities and incidents of
6711 negotiable instruments under the provisions of the Uniform
6712 Commercial Code, and in exercising the powers granted by this
6713 section, the commission shall not be required to and need not
6714 comply with the provisions of the Uniform Commercial Code.

6715 (7) The commission shall act as issuing agent for the bonds
6716 authorized under this section, prescribe the form of the bonds,
6717 determine the appropriate method for sale of the bonds, advertise
6718 for and accept bids or negotiate the sale of the bonds, issue and
6719 sell the bonds so authorized to be sold, pay all fees and costs
6720 incurred in such issuance and sale, and do any and all other
6721 things necessary and advisable in connection with the issuance and
6722 sale of such bonds. The commission is authorized and empowered to
6723 pay the costs that are incident to the sale, issuance and delivery
6724 of the bonds authorized under this section from the proceeds
6725 derived from the sale of such bonds. The commission may sell such
6726 bonds on sealed bids at public sale or may negotiate the sale of
6727 the bonds for such price as it may determine to be for the best
6728 interest of the State of Mississippi. All interest accruing on
6729 such bonds so issued shall be payable semiannually or annually.

6730 If such bonds are sold by sealed bids at public sale, notice
6731 of the sale shall be published at least one time, not less than
6732 ten (10) days before the date of sale, and shall be so published
6733 in one or more newspapers published or having a general
6734 circulation in the City of Jackson, Mississippi, selected by the
6735 commission.

6736 The commission, when issuing any bonds under the authority of
6737 this section, may provide that bonds, at the option of the State
6738 of Mississippi, may be called in for payment and redemption at the
6739 call price named therein and accrued interest on such date or
6740 dates named therein.



6741 (8) The bonds issued under the provisions of this section
6742 are general obligations of the State of Mississippi, and for the
6743 payment thereof the full faith and credit of the State of
6744 Mississippi is irrevocably pledged. If the funds appropriated by
6745 the Legislature are insufficient to pay the principal of and the
6746 interest on such bonds as they become due, then the deficiency
6747 shall be paid by the State Treasurer from any funds in the State
6748 Treasury not otherwise appropriated. All such bonds shall contain
6749 recitals on their faces substantially covering the provisions of
6750 this section.

6751 (9) Upon the issuance and sale of bonds under the provisions
6752 of this section, the commission shall transfer the proceeds of any
6753 such sale or sales to the special fund created in subsection (2)
6754 of this section. The proceeds of such bonds shall be disbursed
6755 solely upon the order of the Department of Finance and
6756 Administration under such restrictions, if any, as may be
6757 contained in the resolution providing for the issuance of the
6758 bonds.

6759 (10) The bonds authorized under this section may be issued
6760 without any other proceedings or the happening of any other
6761 conditions or things other than those proceedings, conditions and
6762 things which are specified or required by this section. Any
6763 resolution providing for the issuance of bonds under the
6764 provisions of this section shall become effective immediately upon
6765 its adoption by the commission, and any such resolution may be
6766 adopted at any regular or special meeting of the commission by a
6767 majority of its members.

6768 (11) The bonds authorized under the authority of this
6769 section may be validated in the Chancery Court of the First
6770 Judicial District of Hinds County, Mississippi, in the manner and
6771 with the force and effect provided by Chapter 13, Title 31,
6772 Mississippi Code of 1972, for the validation of county, municipal,
6773 school district and other bonds. The notice to taxpayers required



6774 by such statutes shall be published in a newspaper published or
6775 having a general circulation in the City of Jackson, Mississippi.

6776 (12) Any holder of bonds issued under the provisions of this
6777 section or of any of the interest coupons pertaining thereto may,
6778 either at law or in equity, by suit, action, mandamus or other
6779 proceeding, protect and enforce any and all rights granted under
6780 this section, or under such resolution, and may enforce and compel
6781 performance of all duties required by this act to be performed, in
6782 order to provide for the payment of bonds and interest thereon.

6783 (13) All bonds issued under the provisions of this section
6784 shall be legal investments for trustees and other fiduciaries, and
6785 for savings banks, trust companies and insurance companies
6786 organized under the laws of the State of Mississippi, and such
6787 bonds shall be legal securities which may be deposited with and
6788 shall be received by all public officers and bodies of this state
6789 and all municipalities and political subdivisions for the purpose
6790 of securing the deposit of public funds.

6791 (14) Bonds issued under the provisions of this section and
6792 income therefrom shall be exempt from all taxation in the State of
6793 Mississippi.

6794 (15) The proceeds of the bonds issued under this section
6795 shall be used solely for the purposes herein provided, including
6796 the costs incident to the issuance and sale of such bonds.

6797 (16) The State Treasurer is authorized, without further
6798 process of law, to certify to the Department of Finance and
6799 Administration the necessity for warrants, and the Department of
6800 Finance and Administration is authorized and directed to issue
6801 such warrants, in such amounts as may be necessary to pay when due
6802 the principal of, premium, if any, and interest on, or the
6803 accreted value of, all bonds issued under this section; and the
6804 State Treasurer shall forward the necessary amount to the
6805 designated place or places of payment of such bonds in ample time



6806 to discharge such bonds, or the interest thereon, on the due dates
6807 thereof.

6808 (17) This section shall be deemed to be full and complete
6809 authority for the exercise of the powers herein granted, but this
6810 section shall not be deemed to repeal or to be in derogation of
6811 any existing law of this state.

6812 **SECTION 50.** (1) As used in this section, the following
6813 words shall have the meanings ascribed herein unless the context
6814 clearly requires otherwise:

6815 (a) "Accreted value" of any bond means, as of any date
6816 of computation, an amount equal to the sum of (i) the stated
6817 initial value of such bond, plus (ii) the interest accrued thereon
6818 from the issue date to the date of computation at the rate,
6819 compounded semiannually, that is necessary to produce the
6820 approximate yield to maturity shown for bonds of the same
6821 maturity.

6822 (b) "State" means the State of Mississippi.

6823 (c) "Commission" means the State Bond Commission.

6824 (2) (a) (i) A special fund, to be designated as the "2009
6825 Hattiesburg Zoo at Kamper Park Improvements Fund" is created
6826 within the State Treasury. The fund shall be maintained by the
6827 State Treasurer as a separate and special fund, separate and apart
6828 from the General Fund of the state. Unexpended amounts remaining
6829 in the fund at the end of a fiscal year shall not lapse into the
6830 State General Fund, and any interest earned or investment earnings
6831 on amounts in the fund shall be deposited into such fund.

6832 (ii) Monies deposited into the fund shall be
6833 disbursed, in the discretion of the Department of Finance and
6834 Administration, to pay the costs of construction, repair,
6835 renovation, replacement and improvement of buildings, facilities,
6836 exhibits and infrastructure at the Hattiesburg Zoo at Kamper Park
6837 in Hattiesburg, Mississippi.



6838 (b) Amounts deposited into such special fund shall be
6839 disbursed to pay the costs of the projects described in paragraph
6840 (a) of this subsection. Promptly after the commission has
6841 certified, by resolution duly adopted, that the projects described
6842 in paragraph (a) of this subsection shall have been completed,
6843 abandoned, or cannot be completed in a timely fashion, any amounts
6844 remaining in such special fund shall be applied to pay debt
6845 service on the bonds issued under this section, in accordance with
6846 the proceedings authorizing the issuance of such bonds and as
6847 directed by the commission.

6848 (3) (a) The commission, at one time, or from time to time,
6849 may declare by resolution the necessity for issuance of general
6850 obligation bonds of the State of Mississippi to provide funds for
6851 all costs incurred or to be incurred for the purposes described in
6852 subsection (2) of this section. Upon the adoption of a resolution
6853 by the Department of Finance and Administration, declaring the
6854 necessity for the issuance of any part or all of the general
6855 obligation bonds authorized by this subsection, the department
6856 shall deliver a certified copy of its resolution or resolutions to
6857 the commission. Upon receipt of such resolution, the commission,
6858 in its discretion, may act as issuing agent, prescribe the form of
6859 the bonds, determine the appropriate method for sale of the bonds,
6860 advertise for and accept bids or negotiate the sale of the bonds,
6861 issue and sell the bonds so authorized to be sold and do any and
6862 all other things necessary and advisable in connection with the
6863 issuance and sale of such bonds. The total amount of bonds issued
6864 under this section shall not exceed Four Hundred Thousand Dollars
6865 (\$400,000.00). No bonds shall be issued under this section after
6866 July 1, 2013.

6867 (b) Any investment earnings on amounts deposited into
6868 the special fund created in subsection (2) of this section shall
6869 be used to pay debt service on bonds issued under this section, in



6870 accordance with the proceedings authorizing issuance of such
6871 bonds.

6872 (4) The principal of and interest on the bonds authorized
6873 under this section shall be payable in the manner provided in this
6874 subsection. Such bonds shall bear such date or dates, be in such
6875 denomination or denominations, bear interest at such rate or rates
6876 (not to exceed the limits set forth in Section 75-17-101,
6877 Mississippi Code of 1972), be payable at such place or places
6878 within or without the State of Mississippi, shall mature
6879 absolutely at such time or times not to exceed twenty-five (25)
6880 years from date of issue, be redeemable before maturity at such
6881 time or times and upon such terms, with or without premium, shall
6882 bear such registration privileges, and shall be substantially in
6883 such form, all as shall be determined by resolution of the
6884 commission.

6885 (5) The bonds authorized by this section shall be signed by
6886 the chairman of the commission, or by his facsimile signature, and
6887 the official seal of the commission shall be affixed thereto,
6888 attested by the secretary of the commission. The interest
6889 coupons, if any, to be attached to such bonds may be executed by
6890 the facsimile signatures of such officers. Whenever any such
6891 bonds shall have been signed by the officials designated to sign
6892 the bonds who were in office at the time of such signing but who
6893 may have ceased to be such officers before the sale and delivery
6894 of such bonds, or who may not have been in office on the date such
6895 bonds may bear, the signatures of such officers upon such bonds
6896 and coupons shall nevertheless be valid and sufficient for all
6897 purposes and have the same effect as if the person so officially
6898 signing such bonds had remained in office until their delivery to
6899 the purchaser, or had been in office on the date such bonds may
6900 bear. However, notwithstanding anything herein to the contrary,
6901 such bonds may be issued as provided in the Registered Bond Act of
6902 the State of Mississippi.



6903 (6) All bonds and interest coupons issued under the
6904 provisions of this section have all the qualities and incidents of
6905 negotiable instruments under the provisions of the Uniform
6906 Commercial Code, and in exercising the powers granted by this
6907 section, the commission shall not be required to and need not
6908 comply with the provisions of the Uniform Commercial Code.

6909 (7) The commission shall act as issuing agent for the bonds
6910 authorized under this section, prescribe the form of the bonds,
6911 determine the appropriate method for sale of the bonds, advertise
6912 for and accept bids or negotiate the sale of the bonds, issue and
6913 sell the bonds so authorized to be sold, pay all fees and costs
6914 incurred in such issuance and sale, and do any and all other
6915 things necessary and advisable in connection with the issuance and
6916 sale of such bonds. The commission is authorized and empowered to
6917 pay the costs that are incident to the sale, issuance and delivery
6918 of the bonds authorized under this section from the proceeds
6919 derived from the sale of such bonds. The commission may sell such
6920 bonds on sealed bids at public sale or may negotiate the sale of
6921 the bonds for such price as it may determine to be for the best
6922 interest of the State of Mississippi. All interest accruing on
6923 such bonds so issued shall be payable semiannually or annually.

6924 If such bonds are sold by sealed bids at public sale, notice
6925 of the sale shall be published at least one time, not less than
6926 ten (10) days before the date of sale, and shall be so published
6927 in one or more newspapers published or having a general
6928 circulation in the City of Jackson, Mississippi, selected by the
6929 commission.

6930 The commission, when issuing any bonds under the authority of
6931 this section, may provide that bonds, at the option of the State
6932 of Mississippi, may be called in for payment and redemption at the
6933 call price named therein and accrued interest on such date or
6934 dates named therein.



6935 (8) The bonds issued under the provisions of this section
6936 are general obligations of the State of Mississippi, and for the
6937 payment thereof the full faith and credit of the State of
6938 Mississippi is irrevocably pledged. If the funds appropriated by
6939 the Legislature are insufficient to pay the principal of and the
6940 interest on such bonds as they become due, then the deficiency
6941 shall be paid by the State Treasurer from any funds in the State
6942 Treasury not otherwise appropriated. All such bonds shall contain
6943 recitals on their faces substantially covering the provisions of
6944 this subsection.

6945 (9) Upon the issuance and sale of bonds under the provisions
6946 of this section, the commission shall transfer the proceeds of any
6947 such sale or sales to the special fund created in subsection (2)
6948 of this section. The proceeds of such bonds shall be disbursed
6949 solely upon the order of the Department of Finance and
6950 Administration under such restrictions, if any, as may be
6951 contained in the resolution providing for the issuance of the
6952 bonds.

6953 (10) The bonds authorized under this section may be issued
6954 without any other proceedings or the happening of any other
6955 conditions or things other than those proceedings, conditions and
6956 things which are specified or required by this section. Any
6957 resolution providing for the issuance of bonds under the
6958 provisions of this section shall become effective immediately upon
6959 its adoption by the commission, and any such resolution may be
6960 adopted at any regular or special meeting of the commission by a
6961 majority of its members.

6962 (11) The bonds authorized under the authority of this
6963 section may be validated in the Chancery Court of the First
6964 Judicial District of Hinds County, Mississippi, in the manner and
6965 with the force and effect provided by Chapter 13, Title 31,
6966 Mississippi Code of 1972, for the validation of county, municipal,
6967 school district and other bonds. The notice to taxpayers required



6968 by such statutes shall be published in a newspaper published or
6969 having a general circulation in the City of Jackson, Mississippi.

6970 (12) Any holder of bonds issued under the provisions of this
6971 section or of any of the interest coupons pertaining thereto may,
6972 either at law or in equity, by suit, action, mandamus or other
6973 proceeding, protect and enforce any and all rights granted under
6974 this section, or under such resolution, and may enforce and compel
6975 performance of all duties required by this section to be
6976 performed, in order to provide for the payment of bonds and
6977 interest thereon.

6978 (13) All bonds issued under the provisions of this section
6979 shall be legal investments for trustees and other fiduciaries, and
6980 for savings banks, trust companies and insurance companies
6981 organized under the laws of the State of Mississippi, and such
6982 bonds shall be legal securities which may be deposited with and
6983 shall be received by all public officers and bodies of this state
6984 and all municipalities and political subdivisions for the purpose
6985 of securing the deposit of public funds.

6986 (14) Bonds issued under the provisions of this section and
6987 income therefrom shall be exempt from all taxation in the State of
6988 Mississippi.

6989 (15) The proceeds of the bonds issued under this section
6990 shall be used solely for the purposes herein provided, including
6991 the costs incident to the issuance and sale of such bonds.

6992 (16) The State Treasurer is authorized, without further
6993 process of law, to certify to the Department of Finance and
6994 Administration the necessity for warrants, and the Department of
6995 Finance and Administration is authorized and directed to issue
6996 such warrants, in such amounts as may be necessary to pay when due
6997 the principal of, premium, if any, and interest on, or the
6998 accreted value of, all bonds issued under this section; and the
6999 State Treasurer shall forward the necessary amount to the
7000 designated place or places of payment of such bonds in ample time



7001 to discharge such bonds, or the interest thereon, on the due dates
7002 thereof.

7003 (17) This section shall be deemed to be full and complete
7004 authority for the exercise of the powers herein granted, but this
7005 section shall not be deemed to repeal or to be in derogation of
7006 any existing law of this state.

7007 **SECTION 51.** (1) As used in this section, the following
7008 words shall have the meanings ascribed herein unless the context
7009 clearly requires otherwise:

7010 (a) "Accreted value" of any bond means, as of any date
7011 of computation, an amount equal to the sum of (i) the stated
7012 initial value of such bond, plus (ii) the interest accrued thereon
7013 from the issue date to the date of computation at the rate,
7014 compounded semiannually, that is necessary to produce the
7015 approximate yield to maturity shown for bonds of the same
7016 maturity.

7017 (b) "State" means the State of Mississippi.

7018 (c) "Commission" means the State Bond Commission.

7019 (2) (a) (i) A special fund, to be designated as the "2009
7020 101 Capitol Centre Improvements Fund" is created within the State
7021 Treasury. The fund shall be maintained by the State Treasurer as
7022 a separate and special fund, separate and apart from the General
7023 Fund of the state. Unexpended amounts remaining in the fund at
7024 the end of a fiscal year shall not lapse into the State General
7025 Fund, and any interest earned or investment earnings on amounts in
7026 the fund shall be deposited into such fund.

7027 (ii) Monies deposited into the fund shall be
7028 disbursed, in the discretion of the Department of Finance and
7029 Administration, to pay the costs of retiring any outstanding
7030 indebtedness remaining from the acquisition by the state of the
7031 101 Capitol Centre property located at 101 West Capitol Street in
7032 the City of Jackson, Mississippi, and repair and renovation of
7033 such property.



7034 (b) Amounts deposited into such special fund shall be
7035 disbursed to pay the costs of the projects described in paragraph
7036 (a) of this subsection. Promptly after the commission has
7037 certified, by resolution duly adopted, that the projects described
7038 in paragraph (a) of this subsection shall have been completed,
7039 abandoned, or cannot be completed in a timely fashion, any amounts
7040 remaining in such special fund shall be applied to pay debt
7041 service on the bonds issued under this section, in accordance with
7042 the proceedings authorizing the issuance of such bonds and as
7043 directed by the commission.

7044 (c) The Department of Finance and Administration,
7045 acting through the Bureau of Building, Grounds and Real Property
7046 Management, is expressly authorized and empowered to receive and
7047 expend any local or other source funds in connection with the
7048 expenditure of funds provided for in this subsection. The
7049 expenditure of monies deposited into the special fund shall be
7050 under the direction of the Department of Finance and
7051 Administration, and such funds shall be paid by the State
7052 Treasurer upon warrants issued by such department, which warrants
7053 shall be issued upon requisitions signed by the Executive Director
7054 of the Department of Finance and Administration, or his designee.

7055 (3) (a) The commission, at one time, or from time to time,
7056 may declare by resolution the necessity for issuance of general
7057 obligation bonds of the State of Mississippi to provide funds for
7058 all costs incurred or to be incurred for the purposes described in
7059 subsection (2) of this section. Upon the adoption of a resolution
7060 by the Department of Finance and Administration, declaring the
7061 necessity for the issuance of any part or all of the general
7062 obligation bonds authorized by this subsection, the department
7063 shall deliver a certified copy of its resolution or resolutions to
7064 the commission. Upon receipt of such resolution, the commission,
7065 in its discretion, may act as the issuing agent, prescribe the
7066 form of the bonds, advertise for and accept bids, issue and sell



7067 the bonds so authorized to be sold and do any and all other things
7068 necessary and advisable in connection with the issuance and sale
7069 of such bonds. The total amount of bonds issued under this
7070 section shall not exceed Five Million Dollars (\$5,000,000.00). No
7071 bonds shall be issued under this section after July 1, 2013.

7072 (b) Any investment earnings on amounts deposited into
7073 the special fund created in subsection (2) of this section shall
7074 be used to pay debt service on bonds issued under this section, in
7075 accordance with the proceedings authorizing issuance of such
7076 bonds.

7077 (4) The principal of and interest on the bonds authorized
7078 under this section shall be payable in the manner provided in this
7079 subsection. Such bonds shall bear such date or dates, be in such
7080 denomination or denominations, bear interest at such rate or rates
7081 (not to exceed the limits set forth in Section 75-17-101,
7082 Mississippi Code of 1972), be payable at such place or places
7083 within or without the State of Mississippi, shall mature
7084 absolutely at such time or times not to exceed twenty-five (25)
7085 years from date of issue, be redeemable before maturity at such
7086 time or times and upon such terms, with or without premium, shall
7087 bear such registration privileges, and shall be substantially in
7088 such form, all as shall be determined by resolution of the
7089 commission.

7090 (5) The bonds authorized by this section shall be signed by
7091 the chairman of the commission, or by his facsimile signature, and
7092 the official seal of the commission shall be affixed thereto,
7093 attested by the secretary of the commission. The interest
7094 coupons, if any, to be attached to such bonds may be executed by
7095 the facsimile signatures of such officers. Whenever any such
7096 bonds shall have been signed by the officials designated to sign
7097 the bonds who were in office at the time of such signing but who
7098 may have ceased to be such officers before the sale and delivery
7099 of such bonds, or who may not have been in office on the date such



7100 bonds may bear, the signatures of such officers upon such bonds
7101 and coupons shall nevertheless be valid and sufficient for all
7102 purposes and have the same effect as if the person so officially
7103 signing such bonds had remained in office until their delivery to
7104 the purchaser, or had been in office on the date such bonds may
7105 bear. However, notwithstanding anything herein to the contrary,
7106 such bonds may be issued as provided in the Registered Bond Act of
7107 the State of Mississippi.

7108 (6) All bonds and interest coupons issued under the
7109 provisions of this section have all the qualities and incidents of
7110 negotiable instruments under the provisions of the Uniform
7111 Commercial Code, and in exercising the powers granted by this
7112 section, the commission shall not be required to and need not
7113 comply with the provisions of the Uniform Commercial Code.

7114 (7) The commission shall act as the issuing agent for the
7115 bonds authorized under this section, prescribe the form of the
7116 bonds, advertise for and accept bids, issue and sell the bonds so
7117 authorized to be sold, pay all fees and costs incurred in such
7118 issuance and sale, and do any and all other things necessary and
7119 advisable in connection with the issuance and sale of such bonds.
7120 The commission is authorized and empowered to pay the costs that
7121 are incident to the sale, issuance and delivery of the bonds
7122 authorized under this section from the proceeds derived from the
7123 sale of such bonds. The commission shall sell such bonds on
7124 sealed bids at public sale, and for such price as it may determine
7125 to be for the best interest of the State of Mississippi, but no
7126 such sale shall be made at a price less than par plus accrued
7127 interest to the date of delivery of the bonds to the purchaser.
7128 All interest accruing on such bonds so issued shall be payable
7129 semiannually or annually; however, the first interest payment may
7130 be for any period of not more than one (1) year.

7131 Notice of the sale of any such bonds shall be published at
7132 least one time, not less than ten (10) days before the date of



7133 sale, and shall be so published in one or more newspapers
7134 published or having a general circulation in the City of Jackson,
7135 Mississippi, and in one or more other newspapers or financial
7136 journals with a national circulation, to be selected by the
7137 commission.

7138 The commission, when issuing any bonds under the authority of
7139 this section, may provide that bonds, at the option of the State
7140 of Mississippi, may be called in for payment and redemption at the
7141 call price named therein and accrued interest on such date or
7142 dates named therein.

7143 (8) The bonds issued under the provisions of this section
7144 are general obligations of the State of Mississippi, and for the
7145 payment thereof the full faith and credit of the State of
7146 Mississippi is irrevocably pledged. If the funds appropriated by
7147 the Legislature are insufficient to pay the principal of and the
7148 interest on such bonds as they become due, then the deficiency
7149 shall be paid by the State Treasurer from any funds in the State
7150 Treasury not otherwise appropriated. All such bonds shall contain
7151 recitals on their faces substantially covering the provisions of
7152 this subsection.

7153 (9) Upon the issuance and sale of bonds under the provisions
7154 of this section, the commission shall transfer the proceeds of any
7155 such sale or sales to the special fund created in subsection (2)
7156 of this section. The proceeds of such bonds shall be disbursed
7157 solely upon the order of the Department of Finance and
7158 Administration under such restrictions, if any, as may be
7159 contained in the resolution providing for the issuance of the
7160 bonds.

7161 (10) The bonds authorized under this section may be issued
7162 without any other proceedings or the happening of any other
7163 conditions or things other than those proceedings, conditions and
7164 things which are specified or required by this section. Any
7165 resolution providing for the issuance of bonds under the



7166 provisions of this section shall become effective immediately upon
7167 its adoption by the commission, and any such resolution may be
7168 adopted at any regular or special meeting of the commission by a
7169 majority of its members.

7170 (11) The bonds authorized under the authority of this
7171 section may be validated in the Chancery Court of the First
7172 Judicial District of Hinds County, Mississippi, in the manner and
7173 with the force and effect provided by Chapter 13, Title 31,
7174 Mississippi Code of 1972, for the validation of county, municipal,
7175 school district and other bonds. The notice to taxpayers required
7176 by such statutes shall be published in a newspaper published or
7177 having a general circulation in the City of Jackson, Mississippi.

7178 (12) Any holder of bonds issued under the provisions of this
7179 section or of any of the interest coupons pertaining thereto may,
7180 either at law or in equity, by suit, action, mandamus or other
7181 proceeding, protect and enforce any and all rights granted under
7182 this section, or under such resolution, and may enforce and compel
7183 performance of all duties required by this section to be
7184 performed, in order to provide for the payment of bonds and
7185 interest thereon.

7186 (13) All bonds issued under the provisions of this section
7187 shall be legal investments for trustees and other fiduciaries, and
7188 for savings banks, trust companies and insurance companies
7189 organized under the laws of the State of Mississippi, and such
7190 bonds shall be legal securities which may be deposited with and
7191 shall be received by all public officers and bodies of this state
7192 and all municipalities and political subdivisions for the purpose
7193 of securing the deposit of public funds.

7194 (14) Bonds issued under the provisions of this section and
7195 income therefrom shall be exempt from all taxation in the State of
7196 Mississippi.



7197 (15) The proceeds of the bonds issued under this section
7198 shall be used solely for the purposes herein provided, including
7199 the costs incident to the issuance and sale of such bonds.

7200 (16) The State Treasurer is authorized, without further
7201 process of law, to certify to the Department of Finance and
7202 Administration the necessity for warrants, and the Department of
7203 Finance and Administration is authorized and directed to issue
7204 such warrants, in such amounts as may be necessary to pay when due
7205 the principal of, premium, if any, and interest on, or the
7206 accreted value of, all bonds issued under this section; and the
7207 State Treasurer shall forward the necessary amount to the
7208 designated place or places of payment of such bonds in ample time
7209 to discharge such bonds, or the interest thereon, on the due dates
7210 thereof.

7211 (17) This section shall be deemed to be full and complete
7212 authority for the exercise of the powers herein granted, but this
7213 section shall not be deemed to repeal or to be in derogation of
7214 any existing law of this state.

7215 **SECTION 52.** (1) The Department of Finance and
7216 Administration is authorized to transfer and convey the
7217 state-owned 101 Capitol Centre property located at 101 West
7218 Capitol Street, Jackson, Mississippi, to Jackson State University.

7219 (2) The conveyance authorized in this section may be subject
7220 to terms and conditions accepted and agreed upon by the Department
7221 of Finance and Administration and Jackson State University.

7222 **SECTION 53.** Sections 97 through 118, Chapter 1, Laws of 2004
7223 Third Extraordinary Session, as amended by Section 13, Chapter
7224 538, Laws of 2006, as amended by Section 20, Chapter 580, Laws of
7225 2007, as amended by Section 2, Chapter 506, Laws of 2008, as
7226 amended by Senate Bill No. 3137, 2009 Regular Session, are amended
7227 as follows:



7228 Section 97. As used in Sections 97 through 118 of this act,
7229 the following words shall have the meanings ascribed herein unless
7230 the context clearly requires otherwise:

7231 (a) "Accreted value" of any bond means, as of any date
7232 of computation, an amount equal to the sum of (i) the stated
7233 initial value of such bond, plus (ii) the interest accrued thereon
7234 from the issue date to the date of computation at the rate,
7235 compounded semiannually, that is necessary to produce the
7236 approximate yield to maturity shown for bonds of the same
7237 maturity.

7238 (b) "State" means the State of Mississippi.

7239 (c) "Commission" means the State Bond Commission.

7240 Section 98. (1) (a) A special fund, to be designated as
7241 the "2004-2005 Institutions of Higher Learning and State Agencies
7242 Capital Improvements Fund," is created within the State Treasury.
7243 The fund shall be maintained by the State Treasurer as a separate
7244 and special fund, separate and apart from the General Fund of the
7245 state. Unexpended amounts remaining in the fund at the end of a
7246 fiscal year shall not lapse into the State General Fund, and any
7247 interest earned or investment earnings on amounts in the fund
7248 shall be deposited into such fund.

7249 (b) Monies deposited into the fund shall be disbursed,
7250 in the discretion of the Department of Finance and Administration,
7251 with the approval of the Board of Trustees of State Institutions
7252 of Higher Learning on those projects related to the universities
7253 under its management and control to pay the costs of capital
7254 improvements, renovation and/or repair of existing facilities,
7255 furnishings and/or equipping facilities for public facilities for
7256 agencies or their successors as hereinafter described:

7257	NAME	PROJECT	AMOUNT
7258			ALLOCATED
7259	INSTITUTIONS OF HIGHER LEARNING		\$108,810,000.00
7260	Alcorn State University.....		\$ 13,600,000.00



7261 Design, construction,
 7262 furnishing and equipping of
 7263 a new dining facility \$12,600,000.00
 7264 Construction of a new baseball
 7265 stadium and field and related
 7266 facilities \$ 1,000,000.00
 7267 Delta State University.....\$ 7,480,000.00
 7268 Repair and renovation of campus
 7269 buildings and facilities, repair,
 7270 renovation, replacement
 7271 and improvement of campus
 7272 infrastructure and purchase of
 7273 furniture and equipment \$ 2,830,000.00
 7274 Repair and renovation of
 7275 Bailey, Kethley and
 7276 Union Halls \$ 4,000,000.00
 7277 Furnishing and equipping of
 7278 Chadwick Dickson Field House,
 7279 construction of visitors
 7280 restrooms and concession
 7281 stand at Parker Field, repairs
 7282 and renovations of Walter
 7283 Sillers Coliseum, construction
 7284 of the Dave "Boo" Ferris
 7285 Baseball Building \$ 650,000.00
 7286 Jackson State University.....\$ 12,000,000.00
 7287 Continuation of Phase II
 7288 of the Lynch
 7289 Street Corridor
 7290 Project to include
 7291 utilities, landscaping,
 7292 irrigation and plaza
 7293 removal, land acquisition,



7294 site improvements and repair
7295 and renovation of campus
7296 buildings and facilities, repair,
7297 renovation, replacement
7298 and improvement of campus
7299 infrastructure and purchase
7300 of furniture and
7301 equipment \$ 2,000,000.00
7302 Demolition and replacement
7303 of the Charles Moore
7304 Building, Dansby Hall and
7305 Johnson Hall \$ 7,000,000.00
7306 Phase I of repair, renovation,
7307 construction, furnishing and
7308 equipping of the
7309 E-City Center Building \$ 500,000.00
7310 Land acquisition \$ 2,500,000.00
7311 Mississippi University for Women.....\$ 8,000,000.00
7312 Repair and renovation
7313 of Poindexter Hall \$ 7,000,000.00
7314 Furnishing and equipping
7315 of Martin Hall and
7316 South Callaway Hall
7317 and general repair and
7318 renovation \$ 1,000,000.00
7319 Mississippi State University.....\$ 17,000,000.00
7320 Phase II of repair and renovation
7321 and furnishing and equipping
7322 of Colvard Student Union ... \$ 7,000,000.00
7323 Phase I of repair, renovation,
7324 furnishing and equipping
7325 of Harned Hall \$ 5,000,000.00
7326 Repair and renovation of campus



7327 buildings and facilities, repair,
 7328 renovation, replacement
 7329 and improvement of campus
 7330 infrastructure \$ 5,000,000.00
 7331 Mississippi State University/Division of Agriculture,
 7332 Forestry and Veterinary Medicine.....\$ 5,300,000.00
 7333 Phase II construction and
 7334 furnishing and equipping of
 7335 a new building for the
 7336 Department of Agricultural and
 7337 Biological Engineering \$ 4,750,000.00
 7338 Repair and renovation of
 7339 Veterinary Medicine
 7340 facilities \$ 550,000.00
 7341 Mississippi Valley State University.....\$ 7,750,000.00
 7342 Phase I of design, construction,
 7343 furnishing and equipping a
 7344 wellness center \$ 6,100,000.00
 7345 Repair and renovation of campus
 7346 buildings and facilities, repair,
 7347 renovation, replacement
 7348 and improvement of campus
 7349 infrastructure \$ 750,000.00
 7350 Construction, furnishing and
 7351 equipping of a home for the
 7352 University President \$ 900,000.00
 7353 University of Mississippi.....\$ 13,250,000.00
 7354 Repair and renovation of campus
 7355 buildings and facilities,
 7356 repair, renovation, replacement
 7357 and improvement of campus
 7358 infrastructure and purchase of
 7359 furniture and equipment \$ 9,000,000.00



7360 Repair, renovation, furnishing
7361 and equipping of the
7362 Old Chemistry Building \$ 4,000,000.00
7363 Purchase of furniture and equipment
7364 at the Institutions of Higher
7365 Learning Center at
7366 Southaven, Mississippi \$ 250,000.00
7367 University Medical Center.....\$ 1,980,000.00
7368 Repair and renovation of campus
7369 buildings and facilities,
7370 repair, renovation, replacement
7371 and improvement of campus
7372 infrastructure and purchase of
7373 furniture and equipment \$ 1,980,000.00
7374 University of Southern Mississippi.....\$ 12,000,000.00
7375 Repair and renovation of campus
7376 buildings and facilities; repair,
7377 renovation, replacement
7378 and improvement of campus
7379 infrastructure; purchase of
7380 furniture and equipment;
7381 provide matching funds
7382 for projects funded
7383 through private donations
7384 and federal grants; construction
7385 of buildings and facilities;
7386 and land acquisition \$ 7,000,000.00
7387 Phase III of repair and renovation
7388 of Reed Green Coliseum \$ 3,000,000.00
7389 Design, construction, furnishing
7390 and equipping of an oceanographic
7391 support facility \$ 2,000,000.00
7392 University of Southern Mississippi/



7393 Gulf Coast Campuses.....\$ 6,500,000.00
7394 Facility repairs,
7395 replacements and upgrades
7396 at Gulf Coast Campuses \$ 6,000,000.00
7397 Repair and renovation of campus
7398 buildings and facilities,
7399 repair, renovation, replacement
7400 and improvement of campus
7401 infrastructure and purchase
7402 of furniture and equipment
7403 at Gulf Park Campus \$ 500,000.00
7404 University of Southern Mississippi/
7405 Gulf Coast Research Laboratory.....\$ 3,950,000.00
7406 Design, construction, furnishing
7407 and equipping of a
7408 research office/laboratory
7409 facility at the Cedar
7410 Point Campus \$ 3,700,000.00
7411 Repair and renovation of campus
7412 buildings and facilities, repair,
7413 renovation, replacement
7414 and improvement of campus
7415 infrastructure and purchase of
7416 furniture and equipment \$ 250,000.00
7417 **STATE AGENCIES.....\$ 81,350,000.00**
7418 Department of Agriculture and Commerce.....\$ 4,070,000.00
7419 Repair, renovation, demolition,
7420 improvement and upgrade of
7421 facilities and
7422 infrastructure \$ 2,000,000.00
7423 Phase II of the relocation
7424 of the Mississippi Farmers
7425 Central Market to the State



7426 Fairgrounds and general repair
7427 and renovations, upgrades
7428 to infrastructure, heating,
7429 ventilation, air conditioning
7430 and electrical systems at the
7431 MS Coliseum/Trademart..... \$ 1,600,000.00
7432 Roof repairs and necessary heating
7433 and air conditioning system
7434 modifications to the Heritage
7435 Building at the Jim Buck Ross
7436 Mississippi Agriculture and
7437 Forestry Museum \$ 470,000.00
7438 Department of Finance and Administration.....\$ 45,600,000.00
7439 Construction, furnishing and
7440 equipping of a parking facility
7441 and cafeteria adjacent to
7442 the Sillers Building \$16,000,000.00
7443 Tenant build-out, information
7444 technology and furnishing and
7445 equipping of the Sillers
7446 Building \$ 3,000,000.00
7447 Plazas, demolition, landscaping,
7448 furnishing and equipping and
7449 related items for occupancy of
7450 the new Gartin justice facility
7451 and the pedestrian mall and
7452 green space located in the Sillers
7453 Building block \$ 6,000,000.00
7454 Property acquisition, demolition
7455 and site improvement in
7456 the vicinity of
7457 the Capitol Complex \$ 2,000,000.00
7458 Planning and acquisition of property,



7459 construction of facilities,
7460 furnishing, equipping and
7461 relocation of the State Tax
7462 Commission and/or Mississippi
7463 Department of Environmental
7464 Quality \$ 8,000,000.00
7465 Roofing repairs, repair and/or
7466 replacement of windows and
7467 weatherization at the
7468 Robert E. Lee Building or
7469 other Capitol Complex
7470 facilities \$ 3,000,000.00
7471 General repairs and renovations
7472 at the 101 Capitol
7473 Centre Building or other
7474 Capitol Complex facilities.. \$ 2,000,000.00
7475 Construction of additions to,
7476 and general repairs and
7477 renovations of, the Department
7478 of Rehabilitation Services
7479 Building \$ 3,000,000.00
7480 Preplanning for projects listed
7481 in subsection (5) of this
7482 section \$ 2,600,000.00
7483 Department of Corrections.....\$ 2,500,000.00
7484 Repair and renovation of existing
7485 facilities, infrastructure
7486 repair and expansions and
7487 furnishing and equipping
7488 of facilities \$ 2,500,000.00
7489 Department of Wildlife, Fisheries and Parks.....\$ 3,000,000.00
7490 Construction of minor new facilities,
7491 additions to, and repair and



7492 renovation of existing facilities
7493 and furnishing and equipping
7494 of facilities, repair to
7495 dams, spillways and
7496 other infrastructure \$ 3,000,000.00
7497 Mississippi Schools for the Deaf and Blind.....\$ 1,500,000.00
7498 Continuation of renovations to
7499 the Mississippi School for
7500 the Deaf, Dormitory A
7501 including furniture and
7502 equipment; enhancements to
7503 Phases II and III to include
7504 audio and video communication,
7505 furniture, equipment, lockers
7506 and signage \$ 1,500,000.00
7507 Department of Information and Technology
7508 Services.....\$ 1,800,000.00
7509 Phase II of installation of
7510 communications infrastructure
7511 and related equipment at the
7512 Capitol Complex, the Education
7513 and Research Center campus
7514 and other state buildings
7515 and connections between such
7516 locations; preplanning for
7517 a cooperative data center;
7518 and delivery system and data
7519 warehouse infrastructure for
7520 geographic information/remote
7521 sensing data \$ 1,800,000.00
7522 Department of Human Services.....\$ 7,000,000.00
7523 Repair of existing academic
7524 center, repair or replacement



7525 of gymnasium at Columbia and
7526 other projects at Columbia
7527 and Oakley to satisfy facility
7528 requirements requested by
7529 the Department of Justice .. \$ 4,000,000.00
7530 General repairs and renovations,
7531 furnishing and equipping of
7532 facilities and site work at
7533 the Columbia Training School
7534 and the Oakley Training
7535 School \$ 3,000,000.00
7536 Mississippi Industries for the Blind.....\$ 2,000,000.00
7537 Phase I of a complete reuse plan
7538 and construction, furnishing
7539 and equipping of the Mississippi
7540 Industries for the Blind Facility
7541 and State Records Center at
7542 the old Farmers' Market
7543 location in Jackson or other
7544 suitable location..... \$ 2,000,000.00
7545 Mississippi National Guard.....\$ 2,430,000.00
7546 Provide matching funds to the
7547 National Guard for
7548 construction of readiness
7549 center in Monticello,
7550 Mississippi \$ 2,430,000.00
7551 State Fire Academy.....\$ 200,000.00
7552 Repair of control tower, general
7553 repairs and renovations and
7554 additions to the classroom
7555 building \$ 200,000.00
7556 Mississippi Authority for Educational Television...\$ 2,500,000.00
7557 Necessary upgrades to television



7558 and radio system \$ 2,500,000.00
7559 Department of Public Safety.....\$ 2,350,000.00
7560 Phase I of design, construction,
7561 furnishing and equipping
7562 of Highway Safety Patrol
7563 substations at New Albany,
7564 Greenwood and Meridian
7565 Districts \$ 2,000,000.00
7566 Phase II of construction,
7567 furnishing and equipping of
7568 a Bureau of Narcotics
7569 headquarters building
7570 in the Starkville
7571 District \$ 350,000.00
7572 Mississippi Department of Transportation.....\$ 400,000.00
7573 Construction, equipping and
7574 furnishing of a new
7575 maintenance facility in
7576 Itawamba County \$ 400,000.00
7577 Department of Mental Health.....\$ 6,000,000.00
7578 Repair and renovation of
7579 buildings, facilities
7580 and infrastructure \$ 6,000,000.00
7581 **TOTAL.....\$190,160,000.00**

7582 (2) (a) Amounts deposited into such special fund shall be
7583 disbursed to pay the costs of projects described in subsection (1)
7584 of this section. If any monies in such special fund are not used
7585 within four (4) years after the date the proceeds of the bonds
7586 authorized under Sections 97 through 118 of this act are deposited
7587 into the special fund, then the agency or institution of higher
7588 learning for which any unused monies are allocated under
7589 subsection (1) of this section shall provide an accounting of such
7590 unused monies to the commission. Promptly after the commission



7591 has certified, by resolution duly adopted, that the projects
7592 described in subsection (1) of this section shall have been
7593 completed, abandoned, or cannot be completed in a timely fashion,
7594 any amounts remaining in such special fund shall be applied to pay
7595 debt service on the bonds issued under Sections 97 through 118 of
7596 this act, in accordance with the proceedings authorizing the
7597 issuance of such bonds and as directed by the commission.

7598 (b) Monies in the special fund may be used to reimburse
7599 reasonable actual and necessary costs incurred by the Department
7600 of Finance and Administration, acting through the Bureau of
7601 Building, Grounds and Real Property Management, in administering
7602 or providing assistance directly related to a project described in
7603 subsection (1) of this section. An accounting of actual costs
7604 incurred for which reimbursement is sought shall be maintained for
7605 each project by the Department of Finance and Administration,
7606 Bureau of Building, Grounds and Real Property Management.
7607 Reimbursement of reasonable actual and necessary costs for a
7608 project shall not exceed two percent (2%) of the proceeds of bonds
7609 issued for such project. Monies authorized for a particular
7610 project may not be used to reimburse administrative costs for
7611 unrelated projects.

7612 (3) The Department of Finance and Administration, acting
7613 through the Bureau of Building, Grounds and Real Property
7614 Management, is expressly authorized and empowered to receive and
7615 expend any local or other source funds in connection with the
7616 expenditure of funds provided for in this section. The
7617 expenditure of monies deposited into the special fund shall be
7618 under the direction of the Department of Finance and
7619 Administration, and such funds shall be paid by the State
7620 Treasurer upon warrants issued by such department, which warrants
7621 shall be issued upon requisitions signed by the Executive Director
7622 of the Department of Finance and Administration, or his designee.



7623 (4) Any amounts allocated to an agency or institution of
7624 higher learning that are in excess of that needed to complete the
7625 projects at such agency or institution of higher learning that are
7626 described in subsection (1) of this section may be used for
7627 general repairs and renovations at the agency or institution of
7628 higher learning to which such amount is allocated.

7629 (5) The Department of Finance and Administration, acting
7630 through the Bureau of Building, Grounds and Real Property
7631 Management, is authorized to preplan the following projects:

7632 (a) Psychiatric receiving units at the Mississippi
7633 State Hospital;

7634 (b) Additions to the client bed facility at the South
7635 Mississippi State Hospital;

7636 (c) An antiterrorism facility for the Mississippi
7637 Department of Health;

7638 (d) Repair and renovation of the Wise Center at
7639 Mississippi State University/Division of Agriculture,
7640 Forestry and Veterinary Medicine;

7641 (e) Repair and renovation of the Carpenter
7642 Administration Building at Mississippi Valley State University;

7643 (f) A new College of Business Facility at the
7644 University of Southern Mississippi;

7645 (g) Repair and renovation of Hardy Hall at the
7646 University of Southern Mississippi/Gulf Park Campus; and

7647 (h) Mechanical loop system and central plant at Delta
7648 State University.

7649 The projects authorized in this subsection shall be in
7650 addition to the projects authorized in subsection (1) of this
7651 section.

7652 Section 99. (1) (a) A special fund to be designated as the
7653 "2004-2005 Community and Junior Colleges Capital Improvements
7654 Fund" is created within the State Treasury. The fund shall be
7655 maintained by the State Treasurer as a separate and special fund,



7656 separate and apart from the General Fund of the state. Unexpended
 7657 amounts remaining in the fund at the end of a fiscal year shall
 7658 not lapse into the State General Fund, and any interest earned or
 7659 investment earnings on amounts in the fund shall be deposited to
 7660 the credit of the fund. Monies in the fund may not be used or
 7661 expended for any purpose except as authorized under this act.

7662 (b) Monies deposited into the fund shall be disbursed,
 7663 in the discretion of the Department of Finance and Administration,
 7664 to pay the costs of acquisition of real property, construction of
 7665 new facilities, equipping and furnishing facilities, including
 7666 furniture and technology equipment and infrastructure, and
 7667 addition to or renovation of existing facilities for community and
 7668 junior college campuses as recommended by the State Board for
 7669 Community and Junior Colleges. The amount to be expended at each
 7670 community and junior college is as follows:

7671	Coahoma.....	\$ 2,429,419.00
7672	Copiah-Lincoln.....	2,855,078.00
7673	East Central.....	2,622,534.00
7674	East Mississippi.....	3,096,334.00
7675	Hinds.....	5,281,200.00
7676	Holmes.....	3,092,806.00
7677	Itawamba.....	3,384,549.00
7678	Jones.....	3,797,671.00
7679	Meridian.....	3,004,719.00
7680	Mississippi Delta.....	3,011,572.00
7681	Mississippi Gulf Coast.....	5,072,211.00
7682	Northeast Mississippi.....	3,003,704.00
7683	Northwest Mississippi.....	3,916,749.00
7684	Pearl River.....	3,001,116.00
7685	Southwest Mississippi.....	2,430,338.00
7686	GRAND TOTAL.....	\$50,000,000.00

7687 (2) Amounts deposited into such special fund shall be
 7688 disbursed to pay the costs of projects described in subsection (1)



7689 of this section. If any monies in such special fund are not used
7690 within four (4) years after the date the proceeds of the bonds
7691 authorized under Sections 97 through 118 of this act are deposited
7692 into the special fund, then the community college or junior
7693 college for which any such monies are allocated under subsection
7694 (1) of this section shall provide an accounting of such unused
7695 monies to the commission. Promptly after the commission has
7696 certified, by resolution duly adopted, that the projects described
7697 in subsection (1) shall have been completed, abandoned, or cannot
7698 be completed in a timely fashion, any amounts remaining in such
7699 special fund shall be applied to pay debt service on the bonds
7700 issued under Sections 97 through 118 of this act, in accordance
7701 with the proceedings authorizing the issuance of such bonds and as
7702 directed by the commission.

7703 (3) The Department of Finance and Administration, acting
7704 through the Bureau of Building, Grounds and Real Property
7705 Management, is expressly authorized and empowered to receive and
7706 expend any local or other source funds in connection with the
7707 expenditure of funds provided for in this section. The
7708 expenditure of monies deposited into the special fund shall be
7709 under the direction of the Department of Finance and
7710 Administration, and such funds shall be paid by the State
7711 Treasurer upon warrants issued by such department, which warrants
7712 shall be issued upon requisitions signed by the Executive Director
7713 of the Department of Finance and Administration, or his designee.

7714 Section 100. (1) (a) A special fund, to be designated as
7715 the "2004-2005 Ayers Settlement Agreement Capital Improvements
7716 Fund," is created within the State Treasury. The fund shall be
7717 maintained by the State Treasurer as a separate and special fund,
7718 separate and apart from the General Fund of the state. Unexpended
7719 amounts remaining in the fund at the end of a fiscal year shall
7720 not lapse into the State General Fund, and any interest earned or
7721 investment earnings on amounts in the fund shall be deposited to



7722 the credit of the fund. Monies in the fund may not be used or
7723 expended for any purpose except as authorized under this section.

7724 (b) Monies deposited into the fund shall constitute
7725 Ayers bond revenues to be disbursed by the Department of Finance
7726 and Administration to pay the costs of capital improvements at
7727 Alcorn State University, Jackson State University and Mississippi
7728 Valley State University as recommended by the Board of Trustees of
7729 State Institutions of Higher Learning in consultation with the
7730 presidents of Alcorn State University, Jackson State University
7731 and Mississippi Valley State University, in order to comply with
7732 the Settlement Agreement in the case of Ayers v. Musgrove.

7733 Projects shall be managed by the Department of Finance and
7734 Administration in accordance with the recommendations of the Board
7735 of Trustees of State Institutions of Higher Learning.

7736 (2) Amounts deposited into such special fund shall be
7737 disbursed to pay the costs of projects described in subsection (1)
7738 of this section.

7739 (3) The Department of Finance and Administration, acting
7740 through the Bureau of Building, Grounds and Real Property
7741 Management, is expressly authorized and empowered to receive and
7742 expend any local or other source funds in connection with the
7743 expenditure of funds provided for in this section. The
7744 expenditure of monies deposited into the special fund shall be
7745 under the direction of the Department of Finance and
7746 Administration, and such funds shall be paid by the State
7747 Treasurer upon warrants issued by such department, which warrants
7748 shall be issued upon requisitions signed by the Executive Director
7749 of the Department of Finance and Administration, or his designee.

7750 (4) It is the intent of the Legislature that not less than
7751 ten percent (10%) of the amounts authorized to be expended in this
7752 section shall be expended with small business concerns owned and
7753 controlled by socially and economically disadvantaged individuals.
7754 The term "socially and economically disadvantaged individuals"



7755 shall have the meaning ascribed to such term under Section 8(d) of
7756 the Small Business Act (15 USCS, Section 637(d)) and relevant
7757 subcontracting regulations promulgated pursuant thereto; except
7758 that women shall be presumed to be socially and economically
7759 disadvantaged individuals for the purposes of this subsection.

7760 Section 101. (1) (a) A special fund, to be designated as
7761 the "2004-2005 Bureau of Buildings Discretionary Fund," is created
7762 within the State Treasury. The fund shall be maintained by the
7763 State Treasurer as a separate and special fund, separate and apart
7764 from the General Fund of the state. Unexpended amounts remaining
7765 in the fund at the end of a fiscal year shall not lapse into the
7766 State General Fund, and any interest earned or investment earnings
7767 on amounts in the fund shall be deposited to the credit of the
7768 fund. Monies in the fund may not be used or expended for any
7769 purpose except as authorized under this section.

7770 (b) Monies deposited into the fund shall be disbursed
7771 by the Department of Finance and Administration, to pay the costs
7772 of:

7773 (i) Correction of structural, environmental and
7774 weatherization problems, required site protection, repair of
7775 finishes, completion of furnishing and equipping of the
7776 Mississippi Valley State University Administration Building and
7777 the Greenville Higher Education Center and temporary relocation of
7778 occupants of such buildings;

7779 (ii) Site improvements, general weatherization,
7780 demolition and roofing, environmental, mechanical, electrical and
7781 structural repairs required for state-owned facilities, and repair
7782 and renovation of state-owned facilities necessary for compliance
7783 with the Americans with Disabilities Act; and

7784 (iii) Completion of previously authorized
7785 projects.

7786 (c) In addition to other amounts required to be
7787 deposited into the fund, any settlement or award of damages paid



7788 to the state as a result of disputes arising out of the
7789 construction of Mississippi Valley State University Administration
7790 Building or the Greenville Higher Education Center, shall be
7791 deposited into the fund.

7792 (2) Amounts deposited into such special fund shall be
7793 disbursed to pay the costs of projects described in subsection (1)
7794 of this section.

7795 (3) The expenditure of monies deposited into the special
7796 fund shall be under the direction of the Department of Finance and
7797 Administration, and such funds shall be paid by the State
7798 Treasurer upon warrants issued by such department, which warrants
7799 shall be issued upon requisitions signed by the Executive Director
7800 of the Department of Finance and Administration, or his designee.

7801 Section 102. (1) (a) A special fund to be designated as
7802 the "2004-2005 Hillcrest Cemetery Repair Fund" is created within
7803 the State Treasury. The fund shall be maintained by the State
7804 Treasurer as a separate and special fund, separate and apart from
7805 the General Fund of the state. Unexpended amounts remaining in
7806 the fund at the end of a fiscal year shall not lapse into the
7807 State General Fund, and any interest earned or investment earnings
7808 on amounts in the fund shall be deposited to the credit of the
7809 fund. Monies in the fund may not be used or expended for any
7810 purpose except as authorized under this section.

7811 (b) Monies deposited into the fund shall be disbursed
7812 by the Department of Finance and Administration to the City of
7813 Holly Springs, Mississippi, to pay the costs of repairs to the
7814 historical portion of the Hillcrest Cemetery.

7815 (2) Amounts deposited into such special fund shall be
7816 disbursed by the Department of Finance and Administration to pay
7817 the costs of projects described in subsection (1) of this section.

7818 (3) Such funds shall be paid by the State Treasurer to the
7819 City of Holly Springs, Mississippi, upon warrants issued by the
7820 Department of Finance and Administration, which warrants shall be



7821 issued upon requisitions signed by the Executive Director of the
7822 Department of Finance and Administration, or his designee.

7823 Section 103. (1) The commission, at one time, or from time
7824 to time, may declare by resolution the necessity for issuance of
7825 general obligation bonds of the State of Mississippi to provide
7826 funds for all costs incurred or to be incurred for the purposes
7827 described in Sections 98, 99, 101 and 102 of this act. Upon the
7828 adoption of a resolution by the Department of Finance and
7829 Administration, declaring the necessity for the issuance of any
7830 part or all of the general obligation bonds authorized by this
7831 section, the Department of Finance and Administration shall
7832 deliver a certified copy of its resolution or resolutions to the
7833 commission. Upon receipt of such resolution, the commission, in
7834 its discretion, may act as the issuing agent, prescribe the form
7835 of the bonds, advertise for and accept bids, issue and sell the
7836 bonds so authorized to be sold and do any and all other things
7837 necessary and advisable in connection with the issuance and sale
7838 of such bonds. Except as otherwise provided in Section 104 of
7839 this act, the total amount of bonds issued under Sections 97
7840 through 118 of this act shall not exceed Two Hundred Fifty-four
7841 Million Three Hundred Sixty Thousand Dollars (\$254,360,000.00).
7842 No bonds shall be issued under this section after July 1, 2010.

7843 (2) The proceeds of the bonds issued pursuant to this act
7844 shall be deposited into the following special funds in not more
7845 than the following amounts:

7846 (a) The 2004-2005 Institutions of Higher Learning
7847 Capital and State Agencies Improvements Fund created pursuant
7848 to Section 98 of this act.....\$ 190,160,000.00.

7849 (b) The 2004-2005 Community and Junior Colleges Capital
7850 Improvements Fund created pursuant to Section 99
7851 of this act.....\$ 50,000,000.00.

7852 (c) The 2004-2005 Bureau of Buildings Discretionary
7853 Fund created pursuant to Section 101 of this



7854 act.....\$ 14,000,000.00.

7855 (d) The 2004-2005 Hillcrest Cemetery Repair Fund
7856 created pursuant to Section 102 of this act.....\$ 200,000.00.

7857 (3) Any investment earnings on amounts deposited into the
7858 special funds created in Sections 98, 99, 101 and 102 of this act
7859 shall be used to pay debt service on bonds issued under Sections
7860 97 through 118 of this act, in accordance with the proceedings
7861 authorizing issuance of such bonds.

7862 Section 104. (1) The United States District Court for the
7863 Northern District of Mississippi having approved the Settlement
7864 Agreement in the case of Ayers v. Musgrove and on notification
7865 that such agreement has become final and effective according to
7866 its terms, including, but not limited to, the exhaustion of all
7867 rights to appeal, the commission, at one time, or from time to
7868 time, shall declare by resolution the necessity for issuance of
7869 general obligation bonds of the State of Mississippi to provide
7870 funds for all costs incurred or to be incurred for the purposes
7871 described in Section 100 of this act. Upon the adoption of a
7872 resolution by the Department of Finance and Administration
7873 declaring the necessity for the issuance of any part or all of the
7874 general obligation bonds authorized by this section, the
7875 Department of Finance and Administration shall deliver a certified
7876 copy of its resolution or resolutions to the commission. Upon
7877 receipt of such resolution, the commission, in its discretion, may
7878 act as the issuing agent, prescribe the form of the bonds so
7879 authorized to be sold and do any and all other things necessary
7880 and advisable in connection with the issuance and sale of such
7881 bonds. The total amount of bonds issued pursuant to this section
7882 shall not exceed Thirty Million Dollars (\$30,000,000.00).

7883 (2) The proceeds of the bonds issued pursuant to this
7884 section shall be deposited into the special fund created in
7885 Section 100 of this act. Any investment earnings on amounts
7886 deposited into the special fund created in Section 100 of this act



7887 shall be used to pay debt service on bonds issued under Sections
7888 97 through 118 of this act, in accordance with the proceedings
7889 authorizing the issuance of such bonds.

7890 Section 105. The principal of and interest on the bonds
7891 authorized under Sections 97 through 118 of this act shall be
7892 payable in the manner provided in this section. Such bonds shall
7893 bear such date or dates, be in such denomination or denominations,
7894 bear interest at such rate or rates (not to exceed the limits set
7895 forth in Section 75-17-101, Mississippi Code of 1972), be payable
7896 at such place or places within or without the State of
7897 Mississippi, shall mature absolutely at such time or times not to
7898 exceed twenty-five (25) years from date of issue, be redeemable
7899 before maturity at such time or times and upon such terms, with or
7900 without premium, shall bear such registration privileges, and
7901 shall be substantially in such form, all as shall be determined by
7902 resolution of the commission.

7903 Section 106. The bonds authorized by Sections 97 through 118
7904 of this act shall be signed by the chairman of the commission, or
7905 by his facsimile signature, and the official seal of the
7906 commission shall be affixed thereto, attested by the secretary of
7907 the commission. The interest coupons, if any, to be attached to
7908 such bonds may be executed by the facsimile signatures of such
7909 officers. Whenever any such bonds shall have been signed by the
7910 officials designated to sign the bonds who were in office at the
7911 time of such signing but who may have ceased to be such officers
7912 before the sale and delivery of such bonds, or who may not have
7913 been in office on the date such bonds may bear, the signatures of
7914 such officers upon such bonds and coupons shall nevertheless be
7915 valid and sufficient for all purposes and have the same effect as
7916 if the person so officially signing such bonds had remained in
7917 office until their delivery to the purchaser, or had been in
7918 office on the date such bonds may bear. However, notwithstanding



7919 anything herein to the contrary, such bonds may be issued as
7920 provided in the Registered Bond Act of the State of Mississippi.

7921 Section 107. All bonds and interest coupons issued under the
7922 provisions of Sections 97 through 118 of this act have all the
7923 qualities and incidents of negotiable instruments under the
7924 provisions of the Uniform Commercial Code, and in exercising the
7925 powers granted by Sections 97 through 118 of this act, the
7926 commission shall not be required to and need not comply with the
7927 provisions of the Uniform Commercial Code.

7928 Section 108. The commission shall act as the issuing agent
7929 for the bonds authorized under Sections 97 through 118 of this
7930 act, prescribe the form of the bonds, advertise for and accept
7931 bids, issue and sell the bonds so authorized to be sold, pay all
7932 fees and costs incurred in such issuance and sale, and do any and
7933 all other things necessary and advisable in connection with the
7934 issuance and sale of such bonds. The commission is authorized and
7935 empowered to pay the costs that are incident to the sale, issuance
7936 and delivery of the bonds authorized under Sections 97 through 118
7937 of this act from the proceeds derived from the sale of such bonds.
7938 The commission shall sell such bonds on sealed bids at public
7939 sale, and for such price as it may determine to be for the best
7940 interest of the State of Mississippi, but no such sale shall be
7941 made at a price less than par plus accrued interest to the date of
7942 delivery of the bonds to the purchaser. All interest accruing on
7943 such bonds so issued shall be payable semiannually or annually;
7944 however, the first interest payment may be for any period of not
7945 more than one (1) year.

7946 Notice of the sale of any such bonds shall be published at
7947 least one time, not less than ten (10) days before the date of
7948 sale, and shall be so published in one or more newspapers
7949 published or having a general circulation in the City of Jackson,
7950 Mississippi, and in one or more other newspapers or financial



7951 journals with a national circulation, to be selected by the
7952 commission.

7953 The commission, when issuing any bonds under the authority of
7954 Sections 97 through 118 of this act, may provide that bonds, at
7955 the option of the State of Mississippi, may be called in for
7956 payment and redemption at the call price named therein and accrued
7957 interest on such date or dates named therein.

7958 Section 109. The bonds issued under the provisions of
7959 Sections 97 through 118 of this act are general obligations of the
7960 State of Mississippi, and for the payment thereof the full faith
7961 and credit of the State of Mississippi is irrevocably pledged. If
7962 the funds appropriated by the Legislature are insufficient to pay
7963 the principal of and the interest on such bonds as they become
7964 due, then the deficiency shall be paid by the State Treasurer from
7965 any funds in the State Treasury not otherwise appropriated. All
7966 such bonds shall contain recitals on their faces substantially
7967 covering the provisions of this section.

7968 Section 110. Upon the issuance and sale of bonds under the
7969 provisions of Sections 97 through 118 of this act, the commission
7970 shall transfer the proceeds of any such sale or sales to the
7971 special funds created in Sections 98, 99, 100, 101 and 102 of this
7972 act in the amounts provided for in Sections 103(2) and 104 of this
7973 act. The proceeds of such bonds shall be disbursed solely upon
7974 the order of the Department of Finance and Administration under
7975 such restrictions, if any, as may be contained in the resolution
7976 providing for the issuance of the bonds.

7977 Section 111. The bonds authorized under Sections 97 through
7978 118 of this act may be issued without any other proceedings or the
7979 happening of any other conditions or things other than those
7980 proceedings, conditions and things which are specified or required
7981 by Sections 97 through 118 of this act. Any resolution providing
7982 for the issuance of bonds under the provisions of Sections 97
7983 through 118 of this act shall become effective immediately upon



7984 its adoption by the commission, and any such resolution may be
7985 adopted at any regular or special meeting of the commission by a
7986 majority of its members.

7987 Section 112. The bonds authorized under the authority of
7988 Sections 97 through 118 of this act may be validated in the
7989 Chancery Court of the First Judicial District of Hinds County,
7990 Mississippi, in the manner and with the force and effect provided
7991 by Chapter 13, Title 31, Mississippi Code of 1972, for the
7992 validation of county, municipal, school district and other bonds.
7993 The notice to taxpayers required by such statutes shall be
7994 published in a newspaper published or having a general circulation
7995 in the City of Jackson, Mississippi.

7996 Section 113. Any holder of bonds issued under the provisions
7997 of Sections 97 through 118 of this act or of any of the interest
7998 coupons pertaining thereto may, either at law or in equity, by
7999 suit, action, mandamus or other proceeding, protect and enforce
8000 any and all rights granted under Sections 97 through 118 of this
8001 act, or under such resolution, and may enforce and compel
8002 performance of all duties required by Sections 97 through 118 of
8003 this act to be performed, in order to provide for the payment of
8004 bonds and interest thereon.

8005 Section 114. All bonds issued under the provisions of
8006 Sections 97 through 118 of this act shall be legal investments for
8007 trustees and other fiduciaries, and for savings banks, trust
8008 companies and insurance companies organized under the laws of the
8009 State of Mississippi, and such bonds shall be legal securities
8010 which may be deposited with and shall be received by all public
8011 officers and bodies of this state and all municipalities and
8012 political subdivisions for the purpose of securing the deposit of
8013 public funds.

8014 Section 115. Bonds issued under the provisions of Sections
8015 97 through 118 of this act and income therefrom shall be exempt
8016 from all taxation in the State of Mississippi.



8017 Section 116. The proceeds of the bonds issued under Sections
8018 97 through 118 of this act shall be used solely for the purposes
8019 herein provided, including the costs incident to the issuance and
8020 sale of such bonds.

8021 Section 117. The State Treasurer is authorized, without
8022 further process of law, to certify to the Department of Finance
8023 and Administration the necessity for warrants, and the Department
8024 of Finance and Administration is authorized and directed to issue
8025 such warrants, in such amounts as may be necessary to pay when due
8026 the principal of, premium, if any, and interest on, or the
8027 accreted value of, all bonds issued under Sections 97 through 118
8028 of this act; and the State Treasurer shall forward the necessary
8029 amount to the designated place or places of payment of such bonds
8030 in ample time to discharge such bonds, or the interest thereon, on
8031 the due dates thereof.

8032 Section 118. Sections 97 through 118 of this act shall be
8033 deemed to be full and complete authority for the exercise of the
8034 powers herein granted, but Sections 97 through 118 of this act
8035 shall not be deemed to repeal or to be in derogation of any
8036 existing law of this state.

8037 **SECTION 54.** Section 5, Chapter 538, Laws of 2006, is amended
8038 as follows:

8039 Section 5. (1) As used in this section, the following words
8040 shall have the meanings ascribed herein unless the context clearly
8041 requires otherwise:

8042 (a) "Accreted value" of any bond means, as of any date
8043 of computation, an amount equal to the sum of (i) the stated
8044 initial value of such bond, plus (ii) the interest accrued thereon
8045 from the issue date to the date of computation at the rate,
8046 compounded semiannually, that is necessary to produce the
8047 approximate yield to maturity shown for bonds of the same
8048 maturity.

8049 (b) "State" means the State of Mississippi.



8050 (c) "Commission" means the State Bond Commission.

8051 (2) (a) (i) A special fund, to be designated as the "2006
8052 Southern Arts and Entertainment Center Fund" is created within the
8053 State Treasury. The fund shall be maintained by the State
8054 Treasurer as a separate and special fund, separate and apart from
8055 the General Fund of the state. Unexpended amounts remaining in
8056 the fund at the end of a fiscal year shall not lapse into the
8057 State General Fund, and any interest earned or investment earnings
8058 on amounts in the fund shall be deposited into such fund.

8059 (ii) Monies deposited into the fund shall be
8060 disbursed, in the discretion of the Department of Finance and
8061 Administration, to pay the costs of construction, furnishing,
8062 equipping and repairs and renovations at the Southern Arts and
8063 Entertainment Center created in Section 39-25-1.

8064 (b) Amounts deposited into such special fund shall be
8065 disbursed to pay the costs of the projects described in paragraph
8066 (a) of this subsection. Promptly after the commission has
8067 certified, by resolution duly adopted, that the projects described
8068 in subsection (1) shall have been completed, abandoned, or cannot
8069 be completed in a timely fashion, any amounts remaining in such
8070 special fund shall be applied to pay debt service on the bonds
8071 issued under this section, in accordance with the proceedings
8072 authorizing the issuance of such bonds and as directed by the
8073 commission.

8074 (c) The Department of Finance and Administration,
8075 acting through the Bureau of Building, Grounds and Real Property
8076 Management, is expressly authorized and empowered to receive and
8077 expend any local or other source funds in connection with the
8078 expenditure of funds provided for in this subsection. The
8079 expenditure of monies deposited into the special fund shall be
8080 under the direction of the Department of Finance and
8081 Administration, and such funds shall be paid by the State
8082 Treasurer upon warrants issued by such department, which warrants



8083 shall be issued upon requisitions signed by the Executive Director
8084 of the Department of Finance and Administration, or his designee.

8085 (3) (a) The commission, at one time, or from time to time,
8086 may declare by resolution the necessity for issuance of general
8087 obligation bonds of the State of Mississippi to provide funds for
8088 all costs incurred or to be incurred for the purposes described in
8089 subsection (2) of this section. * * * Upon the adoption of a
8090 resolution by the Department of Finance and Administration,
8091 declaring * * * the necessity for the issuance of any part or all
8092 of the general obligation bonds authorized by this subsection, the
8093 department shall deliver a certified copy of its resolution or
8094 resolutions to the commission. Upon receipt of such resolution,
8095 the commission, in its discretion, may act as the issuing agent,
8096 prescribe the form of the bonds, advertise for and accept bids,
8097 issue and sell the bonds so authorized to be sold and do any and
8098 all other things necessary and advisable in connection with the
8099 issuance and sale of such bonds. The total amount of bonds issued
8100 under this section shall not exceed Four Million Dollars
8101 (\$4,000,000.00). No bonds shall be issued under this section from
8102 and after July 1, 2012.

8103 (b) Any investment earnings on amounts deposited into
8104 the special fund created in subsection (2) of this section shall
8105 be used to pay debt service on bonds issued under this section, in
8106 accordance with the proceedings authorizing issuance of such
8107 bonds.

8108 (4) The principal of and interest on the bonds authorized
8109 under this section shall be payable in the manner provided in this
8110 subsection. Such bonds shall bear such date or dates, be in such
8111 denomination or denominations, bear interest at such rate or rates
8112 (not to exceed the limits set forth in Section 75-17-101,
8113 Mississippi Code of 1972), be payable at such place or places
8114 within or without the State of Mississippi, shall mature
8115 absolutely at such time or times not to exceed twenty-five (25)



8116 years from date of issue, be redeemable before maturity at such
8117 time or times and upon such terms, with or without premium, shall
8118 bear such registration privileges, and shall be substantially in
8119 such form, all as shall be determined by resolution of the
8120 commission.

8121 (5) The bonds authorized by this section shall be signed by
8122 the chairman of the commission, or by his facsimile signature, and
8123 the official seal of the commission shall be affixed thereto,
8124 attested by the secretary of the commission. The interest
8125 coupons, if any, to be attached to such bonds may be executed by
8126 the facsimile signatures of such officers. Whenever any such
8127 bonds shall have been signed by the officials designated to sign
8128 the bonds who were in office at the time of such signing but who
8129 may have ceased to be such officers before the sale and delivery
8130 of such bonds, or who may not have been in office on the date such
8131 bonds may bear, the signatures of such officers upon such bonds
8132 and coupons shall nevertheless be valid and sufficient for all
8133 purposes and have the same effect as if the person so officially
8134 signing such bonds had remained in office until their delivery to
8135 the purchaser, or had been in office on the date such bonds may
8136 bear. However, notwithstanding anything herein to the contrary,
8137 such bonds may be issued as provided in the Registered Bond Act of
8138 the State of Mississippi.

8139 (6) All bonds and interest coupons issued under the
8140 provisions of this section have all the qualities and incidents of
8141 negotiable instruments under the provisions of the Uniform
8142 Commercial Code, and in exercising the powers granted by this
8143 section, the commission shall not be required to and need not
8144 comply with the provisions of the Uniform Commercial Code.

8145 (7) The commission shall act as the issuing agent for the
8146 bonds authorized under this section, prescribe the form of the
8147 bonds, advertise for and accept bids, issue and sell the bonds so
8148 authorized to be sold, pay all fees and costs incurred in such



8149 issuance and sale, and do any and all other things necessary and
8150 advisable in connection with the issuance and sale of such bonds.
8151 The commission is authorized and empowered to pay the costs that
8152 are incident to the sale, issuance and delivery of the bonds
8153 authorized under this section from the proceeds derived from the
8154 sale of such bonds. The commission shall sell such bonds on
8155 sealed bids at public sale, and for such price as it may determine
8156 to be for the best interest of the State of Mississippi, but no
8157 such sale shall be made at a price less than par plus accrued
8158 interest to the date of delivery of the bonds to the purchaser.
8159 All interest accruing on such bonds so issued shall be payable
8160 semiannually or annually; however, the first interest payment may
8161 be for any period of not more than one (1) year.

8162 Notice of the sale of any such bonds shall be published at
8163 least one time, not less than ten (10) days before the date of
8164 sale, and shall be so published in one or more newspapers
8165 published or having a general circulation in the City of Jackson,
8166 Mississippi, and in one or more other newspapers or financial
8167 journals with a national circulation, to be selected by the
8168 commission.

8169 The commission, when issuing any bonds under the authority of
8170 this section, may provide that bonds, at the option of the State
8171 of Mississippi, may be called in for payment and redemption at the
8172 call price named therein and accrued interest on such date or
8173 dates named therein.

8174 (8) The bonds issued under the provisions of this section
8175 are general obligations of the State of Mississippi, and for the
8176 payment thereof the full faith and credit of the State of
8177 Mississippi is irrevocably pledged. If the funds appropriated by
8178 the Legislature are insufficient to pay the principal of and the
8179 interest on such bonds as they become due, then the deficiency
8180 shall be paid by the State Treasurer from any funds in the State
8181 Treasury not otherwise appropriated. All such bonds shall contain



8182 recitals on their faces substantially covering the provisions of
8183 this subsection.

8184 (9) Upon the issuance and sale of bonds under the provisions
8185 of this section, the commission shall transfer the proceeds of any
8186 such sale or sales to the special fund created in subsection (2)
8187 of this section. The proceeds of such bonds shall be disbursed
8188 solely upon the order of the Department of Finance and
8189 Administration under such restrictions, if any, as may be
8190 contained in the resolution providing for the issuance of the
8191 bonds.

8192 (10) The bonds authorized under this section may be issued
8193 without any other proceedings or the happening of any other
8194 conditions or things other than those proceedings, conditions and
8195 things which are specified or required by this section. Any
8196 resolution providing for the issuance of bonds under the
8197 provisions of this section shall become effective immediately upon
8198 its adoption by the commission, and any such resolution may be
8199 adopted at any regular or special meeting of the commission by a
8200 majority of its members.

8201 (11) The bonds authorized under the authority of this
8202 section may be validated in the Chancery Court of the First
8203 Judicial District of Hinds County, Mississippi, in the manner and
8204 with the force and effect provided by Chapter 13, Title 31,
8205 Mississippi Code of 1972, for the validation of county, municipal,
8206 school district and other bonds. The notice to taxpayers required
8207 by such statutes shall be published in a newspaper published or
8208 having a general circulation in the City of Jackson, Mississippi.

8209 (12) Any holder of bonds issued under the provisions of this
8210 section or of any of the interest coupons pertaining thereto may,
8211 either at law or in equity, by suit, action, mandamus or other
8212 proceeding, protect and enforce any and all rights granted under
8213 this section, or under such resolution, and may enforce and compel
8214 performance of all duties required by this section to be



8215 performed, in order to provide for the payment of bonds and
8216 interest thereon.

8217 (13) All bonds issued under the provisions of this section
8218 shall be legal investments for trustees and other fiduciaries, and
8219 for savings banks, trust companies and insurance companies
8220 organized under the laws of the State of Mississippi, and such
8221 bonds shall be legal securities which may be deposited with and
8222 shall be received by all public officers and bodies of this state
8223 and all municipalities and political subdivisions for the purpose
8224 of securing the deposit of public funds.

8225 (14) Bonds issued under the provisions of this section and
8226 income therefrom shall be exempt from all taxation in the State of
8227 Mississippi.

8228 (15) The proceeds of the bonds issued under this section
8229 shall be used solely for the purposes herein provided, including
8230 the costs incident to the issuance and sale of such bonds.

8231 (16) The State Treasurer is authorized, without further
8232 process of law, to certify to the Department of Finance and
8233 Administration the necessity for warrants, and the Department of
8234 Finance and Administration is authorized and directed to issue
8235 such warrants, in such amounts as may be necessary to pay when due
8236 the principal of, premium, if any, and interest on, or the
8237 accreted value of, all bonds issued under this section; and the
8238 State Treasurer shall forward the necessary amount to the
8239 designated place or places of payment of such bonds in ample time
8240 to discharge such bonds, or the interest thereon, on the due dates
8241 thereof.

8242 (17) This section shall be deemed to be full and complete
8243 authority for the exercise of the powers herein granted, but this
8244 section shall not be deemed to repeal or to be in derogation of
8245 any existing law of this state.



8246 **SECTION 55.** (1) As used in this section, the following
8247 words shall have the meanings ascribed herein unless the context
8248 clearly requires otherwise:

8249 (a) "Accreted value" of any bond means, as of any date
8250 of computation, an amount equal to the sum of (i) the stated
8251 initial value of such bond, plus (ii) the interest accrued thereon
8252 from the issue date to the date of computation at the rate,
8253 compounded semiannually, that is necessary to produce the
8254 approximate yield to maturity shown for bonds of the same
8255 maturity.

8256 (b) "State" means the State of Mississippi.

8257 (c) "Commission" means the State Bond Commission.

8258 (2) (a) (i) A special fund, to be designated as the "2009
8259 Museum of Natural Science Improvements Fund" is created within the
8260 State Treasury. The fund shall be maintained by the State
8261 Treasurer as a separate and special fund, separate and apart from
8262 the General Fund of the state. Unexpended amounts remaining in
8263 the fund at the end of a fiscal year shall not lapse into the
8264 State General Fund, and any interest earned or investment earnings
8265 on amounts in the fund shall be deposited into such fund.

8266 (ii) Monies deposited into the fund shall be
8267 disbursed, in the discretion of the Department of Finance and
8268 Administration, to pay the costs of expanding and making additions
8269 and improvements to the Museum of Natural Science in Jackson,
8270 Mississippi.

8271 (b) Amounts deposited into such special fund shall be
8272 disbursed to pay the costs of the projects described in paragraph
8273 (a) of this subsection. Promptly after the commission has
8274 certified, by resolution duly adopted, that the projects described
8275 in paragraph (a) of this subsection shall have been completed,
8276 abandoned, or cannot be completed in a timely fashion, any amounts
8277 remaining in such special fund shall be applied to pay debt
8278 service on the bonds issued under this section, in accordance with



8279 the proceedings authorizing the issuance of such bonds and as
8280 directed by the commission.

8281 (3) (a) The commission, at one time, or from time to time,
8282 may declare by resolution the necessity for issuance of general
8283 obligation bonds of the State of Mississippi to provide funds for
8284 all costs incurred or to be incurred for the purposes described in
8285 subsection (2) of this section. Upon the adoption of a resolution
8286 by the Department of Finance and Administration, declaring the
8287 necessity for the issuance of any part or all of the general
8288 obligation bonds authorized by this subsection, the department
8289 shall deliver a certified copy of its resolution or resolutions to
8290 the commission. Upon receipt of such resolution, the commission,
8291 in its discretion, may act as issuing agent, prescribe the form of
8292 the bonds, determine the appropriate method for sale of the bonds,
8293 advertise for and accept bids or negotiate the sale of the bonds,
8294 issue and sell the bonds so authorized to be sold and do any and
8295 all other things necessary and advisable in connection with the
8296 issuance and sale of such bonds. The total amount of bonds issued
8297 under this section shall not exceed One Million Dollars
8298 (\$1,000,000.00). No bonds shall be issued under this section
8299 after July 1, 2013.

8300 (b) Any investment earnings on amounts deposited into
8301 the special fund created in subsection (2) of this section shall
8302 be used to pay debt service on bonds issued under this section, in
8303 accordance with the proceedings authorizing issuance of such
8304 bonds.

8305 (4) The principal of and interest on the bonds authorized
8306 under this section shall be payable in the manner provided in this
8307 subsection. Such bonds shall bear such date or dates, be in such
8308 denomination or denominations, bear interest at such rate or rates
8309 (not to exceed the limits set forth in Section 75-17-101,
8310 Mississippi Code of 1972), be payable at such place or places
8311 within or without the State of Mississippi, shall mature



8312 absolutely at such time or times not to exceed twenty-five (25)
8313 years from date of issue, be redeemable before maturity at such
8314 time or times and upon such terms, with or without premium, shall
8315 bear such registration privileges, and shall be substantially in
8316 such form, all as shall be determined by resolution of the
8317 commission.

8318 (5) The bonds authorized by this section shall be signed by
8319 the chairman of the commission, or by his facsimile signature, and
8320 the official seal of the commission shall be affixed thereto,
8321 attested by the secretary of the commission. The interest
8322 coupons, if any, to be attached to such bonds may be executed by
8323 the facsimile signatures of such officers. Whenever any such
8324 bonds shall have been signed by the officials designated to sign
8325 the bonds who were in office at the time of such signing but who
8326 may have ceased to be such officers before the sale and delivery
8327 of such bonds, or who may not have been in office on the date such
8328 bonds may bear, the signatures of such officers upon such bonds
8329 and coupons shall nevertheless be valid and sufficient for all
8330 purposes and have the same effect as if the person so officially
8331 signing such bonds had remained in office until their delivery to
8332 the purchaser, or had been in office on the date such bonds may
8333 bear. However, notwithstanding anything herein to the contrary,
8334 such bonds may be issued as provided in the Registered Bond Act of
8335 the State of Mississippi.

8336 (6) All bonds and interest coupons issued under the
8337 provisions of this section have all the qualities and incidents of
8338 negotiable instruments under the provisions of the Uniform
8339 Commercial Code, and in exercising the powers granted by this
8340 section, the commission shall not be required to and need not
8341 comply with the provisions of the Uniform Commercial Code.

8342 (7) The commission shall act as issuing agent for the bonds
8343 authorized under this section, prescribe the form of the bonds,
8344 determine the appropriate method for sale of the bonds, advertise



8345 for and accept bids or negotiate sale of the bonds, issue and sell
8346 the bonds so authorized to be sold, pay all fees and costs
8347 incurred in such issuance and sale, and do any and all other
8348 things necessary and advisable in connection with the issuance and
8349 sale of such bonds. The commission is authorized and empowered to
8350 pay the costs that are incident to the sale, issuance and delivery
8351 of the bonds authorized under this section from the proceeds
8352 derived from the sale of such bonds. The commission may sell such
8353 bonds on sealed bids at public sale or may negotiate the sale of
8354 the bonds for such price as it may determine to be for the best
8355 interest of the State of Mississippi. All interest accruing on
8356 such bonds so issued shall be payable semiannually or annually.

8357 If such bonds are sold by sealed bids at public sale, notice
8358 of the sale shall be published at least one time, not less than
8359 ten (10) days before the date of sale, and shall be so published
8360 in one or more newspapers published or having a general
8361 circulation in the City of Jackson, Mississippi, selected by the
8362 commission.

8363 The commission, when issuing any bonds under the authority of
8364 this section, may provide that bonds, at the option of the State
8365 of Mississippi, may be called in for payment and redemption at the
8366 call price named therein and accrued interest on such date or
8367 dates named therein.

8368 (8) The bonds issued under the provisions of this section
8369 are general obligations of the State of Mississippi, and for the
8370 payment thereof the full faith and credit of the State of
8371 Mississippi is irrevocably pledged. If the funds appropriated by
8372 the Legislature are insufficient to pay the principal of and the
8373 interest on such bonds as they become due, then the deficiency
8374 shall be paid by the State Treasurer from any funds in the State
8375 Treasury not otherwise appropriated. All such bonds shall contain
8376 recitals on their faces substantially covering the provisions of
8377 this subsection.



8378 (9) Upon the issuance and sale of bonds under the provisions
8379 of this section, the commission shall transfer the proceeds of any
8380 such sale or sales to the special fund created in subsection (2)
8381 of this section. The proceeds of such bonds shall be disbursed
8382 solely upon the order of the Department of Finance and
8383 Administration under such restrictions, if any, as may be
8384 contained in the resolution providing for the issuance of the
8385 bonds.

8386 (10) The bonds authorized under this section may be issued
8387 without any other proceedings or the happening of any other
8388 conditions or things other than those proceedings, conditions and
8389 things which are specified or required by this section. Any
8390 resolution providing for the issuance of bonds under the
8391 provisions of this section shall become effective immediately upon
8392 its adoption by the commission, and any such resolution may be
8393 adopted at any regular or special meeting of the commission by a
8394 majority of its members.

8395 (11) The bonds authorized under the authority of this
8396 section may be validated in the Chancery Court of the First
8397 Judicial District of Hinds County, Mississippi, in the manner and
8398 with the force and effect provided by Chapter 13, Title 31,
8399 Mississippi Code of 1972, for the validation of county, municipal,
8400 school district and other bonds. The notice to taxpayers required
8401 by such statutes shall be published in a newspaper published or
8402 having a general circulation in the City of Jackson, Mississippi.

8403 (12) Any holder of bonds issued under the provisions of this
8404 section or of any of the interest coupons pertaining thereto may,
8405 either at law or in equity, by suit, action, mandamus or other
8406 proceeding, protect and enforce any and all rights granted under
8407 this section, or under such resolution, and may enforce and compel
8408 performance of all duties required by this section to be
8409 performed, in order to provide for the payment of bonds and
8410 interest thereon.



8411 (13) All bonds issued under the provisions of this section
8412 shall be legal investments for trustees and other fiduciaries, and
8413 for savings banks, trust companies and insurance companies
8414 organized under the laws of the State of Mississippi, and such
8415 bonds shall be legal securities which may be deposited with and
8416 shall be received by all public officers and bodies of this state
8417 and all municipalities and political subdivisions for the purpose
8418 of securing the deposit of public funds.

8419 (14) Bonds issued under the provisions of this section and
8420 income therefrom shall be exempt from all taxation in the State of
8421 Mississippi.

8422 (15) The proceeds of the bonds issued under this section
8423 shall be used solely for the purposes herein provided, including
8424 the costs incident to the issuance and sale of such bonds.

8425 (16) The State Treasurer is authorized, without further
8426 process of law, to certify to the Department of Finance and
8427 Administration the necessity for warrants, and the Department of
8428 Finance and Administration is authorized and directed to issue
8429 such warrants, in such amounts as may be necessary to pay when due
8430 the principal of, premium, if any, and interest on, or the
8431 accreted value of, all bonds issued under this section; and the
8432 State Treasurer shall forward the necessary amount to the
8433 designated place or places of payment of such bonds in ample time
8434 to discharge such bonds, or the interest thereon, on the due dates
8435 thereof.

8436 (17) This section shall be deemed to be full and complete
8437 authority for the exercise of the powers herein granted, but this
8438 section shall not be deemed to repeal or to be in derogation of
8439 any existing law of this state.

8440 **SECTION 56.** Section 1, Chapter 580, Laws of 2007, as amended
8441 by Section 12, Chapter 506, Laws of 2008, is amended as follows:



8442 Section 1. (1) As used in this section, the following words
8443 shall have the meanings ascribed herein unless the context clearly
8444 requires otherwise:

8445 (a) "Accreted value" of any bond means, as of any date
8446 of computation, an amount equal to the sum of (i) the stated
8447 initial value of such bond, plus (ii) the interest accrued thereon
8448 from the issue date to the date of computation at the rate,
8449 compounded semiannually, that is necessary to produce the
8450 approximate yield to maturity shown for bonds of the same
8451 maturity.

8452 (b) "State" means the State of Mississippi.

8453 (c) "Commission" means the State Bond Commission.

8454 (2) (a) (i) A special fund, to be designated as the "2007
8455 State Agencies Capital Improvements Fund," is created within the
8456 State Treasury. The fund shall be maintained by the State
8457 Treasurer as a separate and special fund, separate and apart from
8458 the General Fund of the state. Unexpended amounts remaining in
8459 the fund at the end of a fiscal year shall not lapse into the
8460 State General Fund, and any interest earned or investment earnings
8461 on amounts in the fund shall be deposited into such fund.

8462 (ii) Monies deposited into the fund shall be
8463 disbursed, in the discretion of the Department of Finance and
8464 Administration, to pay the costs of capital improvements,
8465 renovation and/or repair of existing facilities, furnishings
8466 and/or equipping facilities for public facilities for agencies or
8467 their successors as hereinafter described:

8468 Department of Archives and History.....\$ 1,000,000.00

8469 Additional Funds for

8470 construction, renovation,

8471 furnishing and equipping of

8472 the State Records Center ... \$ 1,000,000.00

8473 Department of Finance and Administration.....\$ 10,000,000.00

8474 Purchase of a construction



8475 management software system for the
 8476 Bureau of Building, Grounds
 8477 and Real Property
 8478 Management \$ 1,000,000.00
 8479 Repair and renovation, parking
 8480 improvements and building
 8481 demolition at the state-owned facility
 8482 located at 515 East Amite Street
 8483 in Jackson \$ 7,500,000.00
 8484 Preplanning of a National
 8485 Civil Rights Museum \$ 500,000.00
 8486 Construction of a mechanical loop
 8487 for Capitol facilities and
 8488 energy conservation
 8489 measures \$ 1,000,000.00
 8490 Department of Corrections.....\$ 4,000,000.00
 8491 Repair and renovation of
 8492 buildings and facilities and
 8493 repair, renovation and
 8494 improvement of infrastructure
 8495 at the State Penitentiary
 8496 at Parchman \$ 1,500,000.00
 8497 Repair and renovation of
 8498 buildings and facilities and
 8499 repair, renovation and
 8500 improvement of infrastructure
 8501 at the Central Mississippi
 8502 Correctional Facility
 8503 in Rankin County \$ 1,500,000.00
 8504 Repair and renovation of
 8505 buildings and facilities and
 8506 repair, renovation and
 8507 improvement of infrastructure



8508 at the South Mississippi
 8509 Correctional Institute
 8510 at Leakesville \$ 1,000,000.00
 8511 Department of Wildlife, Fisheries and Parks.....\$ 3,400,000.00
 8512 General repair and renovation
 8513 of existing facilities,
 8514 repair, renovation and
 8515 improvement of dams,
 8516 spillways and other
 8517 infrastructure \$ 1,000,000.00
 8518 Repair of the Lake Dockery
 8519 Dam in Hinds County \$ 1,300,000.00
 8520 Construction, furnishing,
 8521 equipping, repair and renovation
 8522 of the North MS Fish
 8523 Hatchery (to be issued only
 8524 in the event of the commitment
 8525 of in-kind services from the
 8526 Yazoo Mississippi Levee
 8527 District with a value of
 8528 at least \$525,000.00) \$ 1,100,000.00
 8529 Department of Human Services.....\$ 7,500,000.00
 8530 Preplanning, construction,
 8531 general repairs, renovations,
 8532 furnishing and equipping
 8533 of buildings and facilities at
 8534 the Columbia Training School
 8535 and the Oakley Training
 8536 School \$ 7,500,000.00
 8537 Mississippi Industries for the Blind.....\$ 500,000.00
 8538 General repairs and renovations
 8539 of buildings and facilities,
 8540 preplanning of a



8541 new building \$ 500,000.00
 8542 Mississippi Authority for Educational Television...\$ 2,000,000.00
 8543 Match funds for radio
 8544 transmitters, necessary
 8545 maintenance upgrades to
 8546 television and radio system
 8547 and television maximization
 8548 upgrades \$ 2,000,000.00
 8549 Department of Mental Health.....\$ 12,000,000.00
 8550 Purchase and installation of
 8551 a sprinkler system in
 8552 buildings at the Mississippi
 8553 State Hospital \$ 3,000,000.00
 8554 Repair, renovation, replacement
 8555 and improvement of the water system
 8556 and related facilities at
 8557 Boswell Regional Center \$ 1,500,000.00
 8558 Replacement, furnishing and
 8559 equipping of a cafeteria
 8560 at East Mississippi
 8561 State Hospital \$ 5,000,000.00
 8562 Replacement, furnishing and
 8563 equipping of laundry facilities
 8564 at East Mississippi
 8565 State Hospital \$ 2,500,000.00
 8566 Mississippi Emergency Management Agency.....\$ 750,000.00
 8567 Completion of furnishing
 8568 and equipping of new
 8569 headquarters building
 8570 and construction of a
 8571 warehouse \$ 750,000.00
 8572 Mississippi Military Department.....\$ 2,000,000.00
 8573 Matching funds for construction,



8574 equipping and furnishing of
 8575 additions to and the expansion
 8576 of the Armed Forces Museum
 8577 at Camp Shelby (to be issued
 8578 only in the event federal funds
 8579 are made available in an equal
 8580 or greater amount) \$ 2,000,000.00
 8581 Mississippi Fair Commission.....\$ 7,500,000.00
 8582 General repair and renovations,
 8583 upgrades to infrastructure,
 8584 heating, ventilation, air
 8585 conditioning and
 8586 electrical systems at the
 8587 MS Coliseum/Trademart and
 8588 Department of Agriculture and
 8589 Commerce administrative/office
 8590 building \$ 7,500,000.00
 8591 Department of Rehabilitation Services.....\$ 4,000,000.00
 8592 Renovation, additions, furnishing
 8593 and equipping of the
 8594 headquarters building \$ 4,000,000.00
 8595 State Veterans Affairs Board.....\$ 900,000.00
 8596 General repair and renovation
 8597 of buildings and facilities
 8598 to include compliance with
 8599 federal regulations and
 8600 guidelines \$ 900,000.00
 8601 State Tax Commission/Alcoholic Beverage Control
 8602 Division.....\$ 2,750,000.00
 8603 Replace roof and roof top equipment
 8604 of ABC Warehouse \$ 2,750,000.00
 8605 Department of Marine Resources.....\$ 2,000,000.00
 8606 Purchase of equipment and all



8607 costs reasonably necessary
8608 to make the equipment fully
8609 functional to be
8610 utilized by an entity
8611 that has contracted with the
8612 department to process seafood
8613 waste \$ 2,000,000.00
8614 **TOTAL.....\$ 60,300,000.00**

8615 (b) Amounts deposited into such special fund shall be
8616 disbursed to pay the costs of projects described in paragraph (a)
8617 of this subsection. If any monies in such special fund are not
8618 used within four (4) years after the date the proceeds of the
8619 bonds authorized under this section are deposited into the special
8620 fund, then the agency for which any unused monies are allocated
8621 under paragraph (a) of this subsection shall provide an accounting
8622 of such unused monies to the commission. Promptly after the
8623 commission has certified, by resolution duly adopted, that the
8624 projects described in paragraph (a) of this subsection shall have
8625 been completed, abandoned, or cannot be completed in a timely
8626 fashion, any amounts remaining in such special fund shall be
8627 applied to pay debt service on the bonds issued under this
8628 section, in accordance with the proceedings authorizing the
8629 issuance of such bonds and as directed by the commission.

8630 (c) Monies in the special fund may be used to reimburse
8631 reasonable actual and necessary costs incurred by the Department
8632 of Finance and Administration, acting through the Bureau of
8633 Building, Grounds and Real Property Management, in administering
8634 or providing assistance directly related to a project described in
8635 paragraph (a) of this subsection. An accounting of actual costs
8636 incurred for which reimbursement is sought shall be maintained for
8637 each project by the Department of Finance and Administration,
8638 Bureau of Building, Grounds and Real Property Management.
8639 Reimbursement of reasonable actual and necessary costs for a

8640 project shall not exceed two percent (2%) of the proceeds of bonds
8641 issued for such project. Monies authorized for a particular
8642 project may not be used to reimburse administrative costs for
8643 unrelated projects.

8644 (d) The Department of Finance and Administration,
8645 acting through the Bureau of Building, Grounds and Real Property
8646 Management, is expressly authorized and empowered to receive and
8647 expend any local or other source funds in connection with the
8648 expenditure of funds provided for in this subsection. The
8649 expenditure of monies deposited into the special fund shall be
8650 under the direction of the Department of Finance and
8651 Administration, and such funds shall be paid by the State
8652 Treasurer upon warrants issued by such department, which warrants
8653 shall be issued upon requisitions signed by the Executive Director
8654 of the Department of Finance and Administration, or his designee.

8655 (e) Any amounts allocated to an agency that are in
8656 excess of that needed to complete the projects at such agency that
8657 are described in paragraph (a) of this subsection may be used for
8658 general repairs and renovations at the agency or institution of
8659 higher learning to which such amount is allocated.

8660 (3) (a) (i) A special fund, to be designated as the "2007
8661 Bureau of Buildings Discretionary Fund," is created within the
8662 State Treasury. The fund shall be maintained by the State
8663 Treasurer as a separate and special fund, separate and apart from
8664 the General Fund of the state. Unexpended amounts remaining in
8665 the fund at the end of a fiscal year shall not lapse into the
8666 State General Fund, and any interest earned or investment earnings
8667 on amounts in the fund shall be deposited to the credit of the
8668 fund. Monies in the fund may not be used or expended for any
8669 purpose except as authorized under this section.

8670 (ii) Monies deposited into the fund shall be
8671 disbursed by the Department of Finance and Administration, to pay
8672 the costs of site improvements, general weatherization, demolition



8673 and roofing, environmental, mechanical, electrical and structural
8674 repairs required for state-owned facilities, repair and renovation
8675 of state-owned facilities necessary for compliance with the
8676 Americans with Disabilities Act and purchase and installation of
8677 necessary furniture and equipment.

8678 (iii) Repairs and renovations to facilities at
8679 Gulf Coast Community College.

8680 (iv) Completion of previously authorized projects.

8681 (b) Amounts deposited into such special fund shall be
8682 disbursed to pay the costs of projects described in paragraph (a)
8683 of this subsection.

8684 (c) The expenditure of monies deposited into the
8685 special fund shall be under the direction of the Department of
8686 Finance and Administration, and such funds shall be paid by the
8687 State Treasurer upon warrants issued by such department, which
8688 warrants shall be issued upon requisitions signed by the Executive
8689 Director of the Department of Finance and Administration, or his
8690 designee.

8691 (4) (a) The commission, at one time, or from time to time,
8692 may declare by resolution the necessity for issuance of general
8693 obligation bonds of the State of Mississippi to provide funds for
8694 all costs incurred or to be incurred for the purposes described in
8695 subsections (2) and (3) of this section. Upon the adoption of a
8696 resolution by the Department of Finance and Administration,
8697 declaring the necessity for the issuance of any part or all of the
8698 general obligation bonds authorized by this section, the
8699 Department of Finance and Administration shall deliver a certified
8700 copy of its resolution or resolutions to the commission. Upon
8701 receipt of such resolution, the commission, in its discretion, may
8702 act as the issuing agent, prescribe the form of the bonds,
8703 advertise for and accept bids, issue and sell the bonds so
8704 authorized to be sold and do any and all other things necessary
8705 and advisable in connection with the issuance and sale of such



8706 bonds. The total amount of bonds issued under this section shall
8707 not exceed Eighty-four Million Three Hundred Thousand Dollars
8708 (\$84,300,000.00). No bonds shall be issued under this section
8709 after July 1, 2012.

8710 (b) The proceeds of the bonds issued pursuant to this
8711 act shall be deposited into the following special funds in not
8712 more than the following amounts:

8713 (i) The 2007 State Agencies Capital Improvements
8714 Fund created pursuant to subsection (2) of this
8715 section.....\$ 60,300,000.00.

8716 (ii) The 2007 Bureau of Buildings Discretionary
8717 Fund created pursuant to subsection (3) of this
8718 section.....\$ 24,000,000.00.

8719 (5) Any investment earnings on amounts deposited into the
8720 special funds created in subsections (2) and (3) of this section
8721 shall be used to pay debt service on bonds issued under this
8722 section, in accordance with the proceedings authorizing issuance
8723 of such bonds.

8724 (6) The principal of and interest on the bonds authorized
8725 under this section shall be payable in the manner provided in this
8726 section. Such bonds shall bear such date or dates, be in such
8727 denomination or denominations, bear interest at such rate or rates
8728 (not to exceed the limits set forth in Section 75-17-101,
8729 Mississippi Code of 1972), be payable at such place or places
8730 within or without the State of Mississippi, shall mature
8731 absolutely at such time or times not to exceed twenty-five (25)
8732 years from date of issue, be redeemable before maturity at such
8733 time or times and upon such terms, with or without premium, shall
8734 bear such registration privileges, and shall be substantially in
8735 such form, all as shall be determined by resolution of the
8736 commission.

8737 (7) The bonds authorized by this section shall be signed by
8738 the chairman of the commission, or by his facsimile signature, and



8739 the official seal of the commission shall be affixed thereto,
8740 attested by the secretary of the commission. The interest
8741 coupons, if any, to be attached to such bonds may be executed by
8742 the facsimile signatures of such officers. Whenever any such
8743 bonds shall have been signed by the officials designated to sign
8744 the bonds who were in office at the time of such signing but who
8745 may have ceased to be such officers before the sale and delivery
8746 of such bonds, or who may not have been in office on the date such
8747 bonds may bear, the signatures of such officers upon such bonds
8748 and coupons shall nevertheless be valid and sufficient for all
8749 purposes and have the same effect as if the person so officially
8750 signing such bonds had remained in office until their delivery to
8751 the purchaser, or had been in office on the date such bonds may
8752 bear. However, notwithstanding anything herein to the contrary,
8753 such bonds may be issued as provided in the Registered Bond Act of
8754 the State of Mississippi.

8755 (8) All bonds and interest coupons issued under the
8756 provisions of this section have all the qualities and incidents of
8757 negotiable instruments under the provisions of the Uniform
8758 Commercial Code, and in exercising the powers granted by this
8759 section, the commission shall not be required to and need not
8760 comply with the provisions of the Uniform Commercial Code.

8761 (9) The commission shall act as the issuing agent for the
8762 bonds authorized under this section, prescribe the form of the
8763 bonds, advertise for and accept bids, issue and sell the bonds so
8764 authorized to be sold, pay all fees and costs incurred in such
8765 issuance and sale, and do any and all other things necessary and
8766 advisable in connection with the issuance and sale of such bonds.
8767 The commission is authorized and empowered to pay the costs that
8768 are incident to the sale, issuance and delivery of the bonds
8769 authorized under this section from the proceeds derived from the
8770 sale of such bonds. The commission shall sell such bonds on
8771 sealed bids at public sale, and for such price as it may determine



8772 to be for the best interest of the State of Mississippi, but no
8773 such sale shall be made at a price less than par plus accrued
8774 interest to the date of delivery of the bonds to the purchaser.
8775 All interest accruing on such bonds so issued shall be payable
8776 semiannually or annually; however, the first interest payment may
8777 be for any period of not more than one (1) year.

8778 Notice of the sale of any such bonds shall be published at
8779 least one time, not less than ten (10) days before the date of
8780 sale, and shall be so published in one or more newspapers
8781 published or having a general circulation in the City of Jackson,
8782 Mississippi, and in one or more other newspapers or financial
8783 journals with a national circulation, to be selected by the
8784 commission.

8785 The commission, when issuing any bonds under the authority of
8786 this section, may provide that bonds, at the option of the State
8787 of Mississippi, may be called in for payment and redemption at the
8788 call price named therein and accrued interest on such date or
8789 dates named therein.

8790 (10) The bonds issued under the provisions of this section
8791 are general obligations of the State of Mississippi, and for the
8792 payment thereof the full faith and credit of the State of
8793 Mississippi is irrevocably pledged. If the funds appropriated by
8794 the Legislature are insufficient to pay the principal of and the
8795 interest on such bonds as they become due, then the deficiency
8796 shall be paid by the State Treasurer from any funds in the State
8797 Treasury not otherwise appropriated. All such bonds shall contain
8798 recitals on their faces substantially covering the provisions of
8799 this subsection.

8800 (11) Upon the issuance and sale of bonds under the
8801 provisions of this section, the commission shall transfer the
8802 proceeds of any such sale or sales to the special funds created in
8803 subsections (2) and (3) of this section in the amounts provided
8804 for in subsection (4) (b) of this section. The proceeds of such



8805 bonds shall be disbursed solely upon the order of the Department
8806 of Finance and Administration under such restrictions, if any, as
8807 may be contained in the resolution providing for the issuance of
8808 the bonds.

8809 (12) The bonds authorized under this section may be issued
8810 without any other proceedings or the happening of any other
8811 conditions or things other than those proceedings, conditions and
8812 things which are specified or required by this section. Any
8813 resolution providing for the issuance of bonds under the
8814 provisions of this section shall become effective immediately upon
8815 its adoption by the commission, and any such resolution may be
8816 adopted at any regular or special meeting of the commission by a
8817 majority of its members.

8818 (13) The bonds authorized under the authority of this
8819 section may be validated in the Chancery Court of the First
8820 Judicial District of Hinds County, Mississippi, in the manner and
8821 with the force and effect provided by Chapter 13, Title 31,
8822 Mississippi Code of 1972, for the validation of county, municipal,
8823 school district and other bonds. The notice to taxpayers required
8824 by such statutes shall be published in a newspaper published or
8825 having a general circulation in the City of Jackson, Mississippi.

8826 (14) Any holder of bonds issued under the provisions of this
8827 section or of any of the interest coupons pertaining thereto may,
8828 either at law or in equity, by suit, action, mandamus or other
8829 proceeding, protect and enforce any and all rights granted under
8830 this section, or under such resolution, and may enforce and compel
8831 performance of all duties required by this section to be
8832 performed, in order to provide for the payment of bonds and
8833 interest thereon.

8834 (15) All bonds issued under the provisions of this section
8835 shall be legal investments for trustees and other fiduciaries, and
8836 for savings banks, trust companies and insurance companies
8837 organized under the laws of the State of Mississippi, and such



8838 bonds shall be legal securities which may be deposited with and
8839 shall be received by all public officers and bodies of this state
8840 and all municipalities and political subdivisions for the purpose
8841 of securing the deposit of public funds.

8842 (16) Bonds issued under the provisions of this section and
8843 income therefrom shall be exempt from all taxation in the State of
8844 Mississippi.

8845 (17) The proceeds of the bonds issued under this section
8846 shall be used solely for the purposes herein provided, including
8847 the costs incident to the issuance and sale of such bonds.

8848 (18) The State Treasurer is authorized, without further
8849 process of law, to certify to the Department of Finance and
8850 Administration the necessity for warrants, and the Department of
8851 Finance and Administration is authorized and directed to issue
8852 such warrants, in such amounts as may be necessary to pay when due
8853 the principal of, premium, if any, and interest on, or the
8854 accreted value of, all bonds issued under this section; and the
8855 State Treasurer shall forward the necessary amount to the
8856 designated place or places of payment of such bonds in ample time
8857 to discharge such bonds, or the interest thereon, on the due dates
8858 thereof.

8859 (19) This section shall be deemed to be full and complete
8860 authority for the exercise of the powers herein granted, but this
8861 section shall not be deemed to repeal or to be in derogation of
8862 any existing law of this state.

8863 **SECTION 57.** No proceeds from these bonds may be used to pay,
8864 compensate or fund any lobbyist or government affairs
8865 individual(s) registered with the Secretary of State of
8866 Mississippi.

8867 **SECTION 58.** This act shall take effect and be in force from
8868 and after its passage.

