

By: Representatives Smith (39th), Reynolds,
Hines

To: Ways and Means

HOUSE BILL NO. 787
(As Sent to Governor)

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
2 BONDS FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS FOR STATE
3 INSTITUTIONS OF HIGHER LEARNING; TO AUTHORIZE THE ISSUANCE OF
4 STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF MAKING CAPITAL
5 IMPROVEMENTS FOR COMMUNITY AND JUNIOR COLLEGES; TO AUTHORIZE THE
6 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR
7 CONSTRUCTION, FURNISHING AND EQUIPPING OF A NEW BUILDING AND
8 RELATED FACILITIES TO HOUSE THE CENTER FOR MANUFACTURING
9 TECHNOLOGY EXCELLENCE AT THE EAST MISSISSIPPI COMMUNITY COLLEGE
10 GOLDEN TRIANGLE CAMPUS IN LOWNDES COUNTY, MISSISSIPPI; TO
11 AUTHORIZE THE ISSUANCE OF \$5,000,000.00 OF STATE GENERAL
12 OBLIGATION BONDS TO PROVIDE FUNDS FOR THE SMALL MUNICIPALITIES AND
13 LIMITED POPULATION COUNTIES FUND; TO AMEND SECTION 57-1-18,
14 MISSISSIPPI CODE OF 1972, TO PROVIDE THAT A PORTION OF THE
15 PROCEEDS OF CERTAIN BONDS MAY BE USED BY THE MISSISSIPPI
16 DEVELOPMENT AUTHORITY TO REIMBURSE CERTAIN COSTS RELATED TO THE
17 ADMINISTRATION OF THE FUND; TO AUTHORIZE THE ISSUANCE OF
18 \$5,000,000.00 OF STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF
19 PROVIDING FUNDS FOR THE MISSISSIPPI COMMUNITY HERITAGE
20 PRESERVATION GRANT FUND; TO AMEND SECTION 39-5-145, MISSISSIPPI
21 CODE OF 1972, IN CONFORMITY THERETO AND TO INCREASE THE AMOUNT OF
22 FUNDS THAT MAY BE DISBURSED AS GRANT FUNDS TO THE CITY OF
23 COLUMBUS, MISSISSIPPI, TO ASSIST IN PAYING THE COSTS ASSOCIATED
24 WITH REPAIR, RENOVATION AND RESTORATION OF THE COLUMBUS CITY HALL
25 BUILDING AND RELATED FACILITIES; TO PROVIDE FOR THE DISBURSEMENT
26 OF GRANT FUNDS TO ASSIST IN PAYING THE COSTS ASSOCIATED WITH
27 REPAIR, RENOVATION AND RESTORATION OF THE SHUBUTA TOWN HALL IN
28 SHUBUTA, MISSISSIPPI, AND OKOLONA COLLEGE IN OKOLONA, MISSISSIPPI;
29 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
30 PROVIDE FUNDS FOR CONSTRUCTION, FURNISHING AND EQUIPPING OF THE
31 MISSISSIPPI CIVIL RIGHTS MUSEUM AND THE NEW MUSEUM OF MISSISSIPPI
32 HISTORY AND CONSTRUCTION OF A PARKING GARAGE FOR THE MUSEUMS; TO
33 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN THE
34 AMOUNT OF \$10,000,000.00 FOR THE ACE FUND; TO AMEND SECTION



35 57-61-25, MISSISSIPPI CODE OF 1972, TO INCREASE BY \$5,000,000.00
36 THE AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY BE ISSUED UNDER
37 THE MISSISSIPPI BUSINESS INVESTMENT ACT; TO AMEND SECTION
38 57-61-36, MISSISSIPPI CODE OF 1972, TO INCREASE BY \$5,000,000.00
39 THE AMOUNT OF BOND PROCEEDS THAT THE MISSISSIPPI DEVELOPMENT
40 AUTHORITY MAY UTILIZE UNDER THE MISSISSIPPI BUSINESS INVESTMENT
41 ACT TO MAKE GRANTS OR LOANS TO COUNTIES AND MUNICIPALITIES THROUGH
42 AN EQUIPMENT AND PUBLIC FACILITIES GRANT AND LOAN FUND TO AID IN
43 INFRASTRUCTURE-RELATED IMPROVEMENTS, THE PURCHASE OF EQUIPMENT AND
44 IN THE PURCHASE, CONSTRUCTION OR REPAIR AND RENOVATION OF PUBLIC
45 FACILITIES; TO AMEND SECTIONS 65-4-25, 65-4-29, 65-4-31 AND
46 65-4-33, MISSISSIPPI CODE OF 1972, TO INCREASE BY \$10,000,000.00
47 THE AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY BE ISSUED UNDER
48 THE ECONOMIC DEVELOPMENT HIGHWAY ACT; TO DELETE THE REVERTER ON
49 THE PROVISIONS THAT AUTHORIZE THE STATE BOND COMMISSION TO
50 NEGOTIATE THE SALE OF BONDS ISSUED UNDER THE ECONOMIC DEVELOPMENT
51 HIGHWAY ACT AND THAT REQUIRE NOTICE OF THE SALE OF SUCH BONDS ONLY
52 WHEN THE BONDS ARE TO BE SOLD ON SEALED BIDS AT PUBLIC SALE; TO
53 AMEND SECTION 45, CHAPTER 480, LAWS OF 2011, AS AMENDED BY SECTION
54 9, CHAPTER 569, LAWS OF 2013, TO INCREASE THE AMOUNT OF STATE
55 GENERAL OBLIGATION BONDS THAT MAY BE ISSUED TO PROVIDE FUNDS FOR
56 THE MISSISSIPPI RAILROAD IMPROVEMENTS FUND; TO AUTHORIZE THE
57 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST THE CITY OF
58 SOUTHAVEN WITH IMPROVEMENTS TO SNOWDEN PARK; TO AUTHORIZE THE
59 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR
60 IMPROVEMENTS TO THE JACKSON ZOO; TO AUTHORIZE THE ISSUANCE OF
61 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR IMPROVEMENTS
62 TO THE HATTIESBURG ZOO; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
63 OBLIGATION BONDS TO PROVIDE FUNDS FOR IMPROVEMENTS TO THE
64 MISSISSIPPI MUSEUM OF NATURAL SCIENCE; TO AUTHORIZE THE ISSUANCE
65 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR
66 IMPROVEMENTS TO THE PASCAGOULA MARITIME MUSEUM OF NATURAL SCIENCE;
67 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
68 PROVIDE FUNDS TO ASSIST THE TOWN OF BOLTON, MISSISSIPPI, IN MAKING
69 IMPROVEMENTS TO MUNICIPAL FACILITIES; TO AUTHORIZE THE ISSUANCE OF
70 STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING FUNDS
71 TO ASSIST THE RAIL AUTHORITY OF EAST MISSISSIPPI IN PAYING COSTS
72 INCURRED BY THE AUTHORITY FOR AN ENVIRONMENTAL IMPACT STUDY; TO
73 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
74 PROVIDE FUNDS FOR CONSTRUCTING, FURNISHING, EQUIPPING, REPAIRS AND
75 RENOVATIONS TO AND THE PURCHASE OF LAND FOR THE MISSISSIPPI ARTS
76 AND ENTERTAINMENT CENTER IN MERIDIAN, MISSISSIPPI; TO AUTHORIZE
77 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS
78 FOR BUILDING, EQUIPPING AND FURNISHING FACILITIES AT THE TAMMY
79 WYNETTE LEGACY PARK CENTER IN TREMONT, MISSISSIPPI, AND TO PROVIDE
80 FUNDS FOR THE PURCHASE OF ADDITIONAL LAND FOR THE CENTER; TO
81 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
82 PROVIDE FUNDS FOR CONSTRUCTING, FURNISHING AND EQUIPPING THE
83 WILLIAM FAULKNER LIBRARY AT THE UNION COUNTY HERITAGE MUSEUM IN
84 NEW ALBANY, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE
85 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR CONSTRUCTING,



86 FURNISHING AND EQUIPPING A HEADQUARTERS BUILDING FOR THE FANNIE
87 LOU HAMER CANCER FOUNDATION IN RULEVILLE, MISSISSIPPI; TO
88 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
89 PROVIDE FUNDS FOR CONSTRUCTING, FURNISHING AND EQUIPPING THE MARTY
90 STUART CENTER FOR COUNTRY MUSIC IN PHILADELPHIA, MISSISSIPPI; TO
91 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST
92 IN PAYING THE COSTS OF CONSTRUCTING, FURNISHING AND EQUIPPING OF A
93 NEW AUDITORIUM FOR OAK GROVE HIGH SCHOOL IN LAMAR COUNTY,
94 MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
95 BONDS TO ASSIST THE CITY OF MADISON, MISSISSIPPI, IN PAYING THE
96 COSTS OF CONSTRUCTING OF A FOUR-LANE ACCESS ROAD FROM U.S. HIGHWAY
97 51 TO INTERSTATE HIGHWAY 55; TO AUTHORIZE THE ISSUANCE OF STATE
98 GENERAL OBLIGATION BONDS TO ASSIST IN PAYING THE COSTS OF REPAIR,
99 RENOVATION AND PAINTING OF THE HISTORIC SUMMIT STANDPIPE; TO
100 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PAY
101 COSTS ASSOCIATED WITH REPAIRS, RENOVATIONS, UPGRADES AND
102 IMPROVEMENTS AT THE GULF COAST RESEARCH LABORATORY IN JACKSON
103 COUNTY, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
104 OBLIGATION BONDS TO ASSIST IN PAYING THE COST OF IMPROVEMENTS TO
105 U.S. HIGHWAY 80 IN BRANDON, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE
106 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO THE
107 MISSISSIPPI DEPARTMENT OF WILDLIFE, FISHERIES AND PARKS FOR
108 REPAIRS, RENOVATIONS AND CAPITAL IMPROVEMENTS AT STATE PARKS; TO
109 AMEND SECTION 1, CHAPTER 602, LAWS OF 2007, AS AMENDED BY SECTION
110 15, CHAPTER 431, LAWS OF 2011, TO REVISE THE PURPOSES FOR WHICH
111 PROCEEDS OF BONDS AUTHORIZED TO BE ISSUED UNDER THIS SECTION MAY
112 BE UTILIZED BY AUTHORIZING SUCH PROCEEDS TO BE USED TO PAY THE
113 COSTS OF CONSTRUCTING, FURNISHING AND EQUIPPING A MULTI-PURPOSE
114 BUILDING FOR THE DEPARTMENT OF MENTAL HEALTH IN KEMPER COUNTY,
115 MISSISSIPPI; TO AMEND SECTION 27-7-22.31, MISSISSIPPI CODE OF
116 1972, WHICH AUTHORIZES AN INCOME TAX CREDIT FOR COSTS AND EXPENSES
117 INCURRED FOR THE REHABILITATION OF CERTAIN HISTORIC STRUCTURES TO
118 PROVIDE THAT THE CREDIT SHALL APPLY TO TAXPAYERS WHO HAVE BEEN
119 ISSUED A CERTIFICATE EVIDENCING THE ELIGIBLE CREDIT BEFORE
120 DECEMBER 31, 2017, OR WHO, BEFORE DECEMBER 31, 2017, HAVE RECEIVED
121 A DETERMINATION IN WRITING FROM THE MISSISSIPPI DEPARTMENT OF
122 ARCHIVES AND HISTORY, THAT THE REHABILITATION IS CONSISTENT WITH
123 THE HISTORIC CHARACTER OF THE PROPERTY AND THAT THE PROPERTY MEETS
124 THE UNITED STATES SECRETARY OF THE INTERIOR'S STANDARDS FOR
125 REHABILITATION AND WHO ARE ISSUED A CERTIFICATE EVIDENCING THE
126 ELIGIBLE CREDIT ON OR AFTER DECEMBER 31, 2017; TO AMEND SECTION
127 27-65-241, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT THE SPECIAL
128 SALES TAX AUTHORIZED BY THIS SECTION SHALL APPLY TO SALES OF
129 TANGIBLE PERSONAL PROPERTY OR SERVICES SOLD IN THE MUNICIPALITY
130 AND SHALL NOT APPLY TO WHOLESALE SALES OF FOOD AND DRINK FOR HUMAN
131 CONSUMPTION SOLD TO FULL SERVICE VENDING MACHINE OPERATORS AND
132 WHOLESALE SALES OF LIGHT WINE, BEER AND ALCOHOLIC BEVERAGES; TO
133 AUTHORIZE THE GOVERNING AUTHORITIES OF ANY MUNICIPALITY THAT
134 LEVIES THE SPECIAL SALES TAX AUTHORIZED UNDER THIS SECTION TO
135 INCUR DEBT FOR THE PURPOSE OF PAYING THE COSTS OF ROAD AND STREET
136 REPAIR, RECONSTRUCTION AND RESURFACING PROJECTS BASED ON TRAFFIC



137 PATTERNS, NEED AND USAGE, AND TO PAY THE COSTS OF WATER, SEWER AND
138 DRAINAGE PROJECTS AUTHORIZED BY THIS SECTION; TO EXTEND THE REPEAL
139 DATE ON THIS SECTION FROM JULY 1, 2032, TO JULY 1, 2035; TO AMEND
140 SECTION 65-4-5, MISSISSIPPI CODE OF 1972, TO REVISE THE DEFINITION
141 OF THE TERM "HIGH ECONOMIC BENEFIT PROJECT" UNDER THE ECONOMIC
142 DEVELOPMENT HIGHWAY ACT; TO AMEND SECTION 6, CHAPTER 537, LAWS OF
143 2013, TO PROVIDE THAT THE SALES TAX EXEMPTIONS AUTHORIZED IN
144 SECTION 1, CHAPTER 537, LAWS OF 2013, SHALL APPLY TO SALES BILLED
145 BY THE PROVIDER FROM AND AFTER JULY 1, 2014; TO AMEND SECTION
146 49-17-85, MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE MISSISSIPPI
147 COMMISSION ON ENVIRONMENTAL QUALITY TO RENEGOTIATE CERTAIN LOANS
148 TO HANCOCK COUNTY, MISSISSIPPI, AND THE POLITICAL SUBDIVISIONS IN
149 SUCH COUNTY; TO AMEND SECTION 27-65-111, MISSISSIPPI CODE OF 1972,
150 AS AMENDED BY SENATE BILL NO. 2425 AND SENATE BILL NO. 2921, 2014
151 REGULAR SESSION, TO EXEMPT FROM SALES TAXATION ALL SALES OF
152 DURABLE MEDICAL EQUIPMENT AND HOME MEDICAL SUPPLIES WHEN ORDERED
153 OR PRESCRIBED BY A LICENSED PHYSICIAN FOR MEDICAL PURPOSES OF A
154 PATIENT REGARDLESS OF WHETHER PAYMENT FOR THE EQUIPMENT IS COVERED
155 UNDER AN INSURANCE POLICY; TO EXEMPT FROM SALES TAXATION SALES OF
156 TANGIBLE PERSONAL PROPERTY AND SERVICES TO THE DIABETES FOUNDATION
157 OF MISSISSIPPI AND THE MISSISSIPPI CHAPTER OF THE JUVENILE
158 DIABETES RESEARCH FOUNDATION; TO EXEMPT FROM SALES TAXATION SALES
159 OF POTTING SOIL, MULCH, OR OTHER SOIL AMENDMENTS USED IN GROWING
160 ORNAMENTAL PLANTS WHICH BEAR NO FRUIT OF COMMERCIAL VALUE WHEN
161 SOLD TO COMMERCIAL PLANT NURSERIES THAT OPERATE EXCLUSIVELY AT
162 WHOLESALE AND WHERE NO RETAIL SALES CAN BE MADE; TO AMEND SECTION
163 42, CHAPTER 533, LAWS OF 2010, TO EXTEND THE TIME WITHIN WHICH
164 BONDS MAY BE ISSUED TO PROVIDE FUNDS TO ASSIST THE CITY OF
165 HATTIESBURG, MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH
166 CONSTRUCTING AND MAKING IMPROVEMENTS TO THE LONG LEAF TRACE AND
167 ESTABLISHING A PARK IN THE CITY; TO AMEND SECTION 8, CHAPTER 569,
168 LAWS OF 2013, TO REVISE THE PURPOSES FOR WHICH CERTAIN BOND
169 PROCEEDS MAY BE USED; TO AMEND SECTION 27-7-22.5, MISSISSIPPI CODE
170 OF 1972, TO PROVIDE THAT A PERSON WHO PAYS AD VALOREM TAXES ON
171 RENTAL EQUIPMENT SHALL BE ELIGIBLE FOR THE INCOME TAX CREDIT FOR
172 AD VALOREM TAXES PAID ON CERTAIN INVENTORY; AND FOR RELATED
173 PURPOSES.

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

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

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



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

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

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

187 (2) (a) (i) A special fund, to be designated as the "2014
188 IHL Capital Improvements Fund," is created within the State
189 Treasury. The fund shall be maintained by the State Treasurer as
190 a separate and special fund, separate and apart from the General
191 Fund of the state. Unexpended amounts remaining in the fund at
192 the end of a fiscal year shall not lapse into the State General
193 Fund, and any interest earned or investment earnings on amounts in
194 the fund shall be deposited into such fund.

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

		AMOUNT
NAME	PROJECT	ALLOCATED
205	Alcorn State University.....	\$ 9,000,000.00



206 Phase I of construction,
 207 furnishing and equipping of
 208 a new Academic Technology
 209 Building and related
 210 facilities.....\$ 9,000,000.00
 211 Delta State University.....\$ 14,500,000.00
 212 Phase I of repair, renovation,
 213 furnishing, equipping and
 214 expansion of and additions
 215 to campus buildings
 216 and facilities.....\$ 14,500,000.00
 217 Jackson State University.....\$ 3,000,000.00
 218 Construction, furnishing and equipping
 219 of a new building and related facilities
 220 to house the School of Engineering and
 221 Phase I of repair, renovation,
 222 furnishing, equipping and
 223 expansion of and additions
 224 to campus buildings
 225 and facilities.....\$ 3,000,000.00
 226 Mississippi University for Women..... \$ 4,900,000.00
 227 Phase II and Phase III of repair, renovation,
 228 furnishing, equipping and
 229 expansion of and additions
 230 to Fant Memorial Library.....\$ 4,900,000.00



231 Mississippi State University.....\$ 7,000,000.00
 232 Repair, renovation, furnishing,
 233 equipping and expansion of
 234 and additions to
 235 Mitchell Memorial Library.....\$ 7,000,000.00
 236 Mississippi State University/Division of
 237 Agriculture, Forestry and Veterinary Medicine.....\$ 400,000.00
 238 Preplanning of construction,
 239 furnishing and equipping of
 240 a new building and related
 241 facilities to house the
 242 Department of Animal and
 243 Dairy Science and Poultry
 244 Science..... \$ 400,000.00
 245 Mississippi Valley State University.....\$ 4,500,000.00
 246 Repair, renovation,
 247 furnishing and equipping
 248 of College Hall I.....\$ 4,500,000.00
 249 University of Mississippi.....\$ 14,000,000.00
 250 Repair, renovation,
 251 furnishing and equipping
 252 of Garland, Hedleston
 253 and Mayes Halls.....\$ 14,000,000.00
 254 University of Mississippi Medical Center.....\$ 30,500,000.00
 255 Phase II of construction, furnishing



256 and equipping of a new School of
 257 Medicine classroom building...\$ 30,500,000.00
 258 University of Southern Mississippi.....\$ 5,000,000.00
 259 Phase I of repair, renovation,
 260 furnishing, equipping and
 261 expansion of and additions
 262 to campus buildings
 263 and facilities.....\$ 5,000,000.00
 264 **TOTAL..... \$ 92,800,000.00**

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



281 (ii) Monies in the special fund may be used to
282 reimburse reasonable actual and necessary costs incurred by the
283 Department of Finance and Administration, acting through the
284 Bureau of Building, Grounds and Real Property Management, in
285 administering or providing assistance directly related to a
286 project described in paragraph (a) of this subsection. An
287 accounting of actual costs incurred for which reimbursement is
288 sought shall be maintained for each project by the Department of
289 Finance and Administration, Bureau of Building, Grounds and Real
290 Property Management. Reimbursement of reasonable actual and
291 necessary costs for a project shall not exceed two percent (2%) of
292 the proceeds of bonds issued for such project. Monies authorized
293 for a particular project may not be used to reimburse
294 administrative costs for unrelated projects.

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



306 (d) Any amounts allocated to an institution of higher
307 learning that are in excess of that needed to complete the
308 projects at such institution of higher learning that are described
309 in paragraph (a) of this subsection may be used for general
310 repairs and renovations at the institution of higher learning.

311 (3) (a) The commission, at one time, or from time to time,
312 may declare by resolution the necessity for issuance of general
313 obligation bonds of the State of Mississippi to provide funds for
314 all costs incurred or to be incurred for the purposes described in
315 subsection (2) of this section. Upon the adoption of a resolution
316 by the Department of Finance and Administration declaring the
317 necessity for the issuance of any part or all of the general
318 obligation bonds authorized by this section, the Department of
319 Finance and Administration shall deliver a certified copy of its
320 resolution or resolutions to the commission. Upon receipt of such
321 resolution, the commission, in its discretion, may act as issuing
322 agent, prescribe the form of the bonds, determine the appropriate
323 method for sale of the bonds, advertise for and accept bids or
324 negotiate the sale of the bonds, issue and sell the bonds so
325 authorized to be sold, and do any and all other things necessary
326 and advisable in connection with the issuance and sale of such
327 bonds. The total amount of bonds issued under this section shall
328 not exceed Ninety-two Million Eight Hundred Thousand Dollars
329 (\$92,800,000.00). No bonds shall be issued under this section
330 after July 1, 2018.



331 (b) Any investment earnings on amounts deposited into
332 the special fund created in subsection (2) of this section shall
333 be used to pay debt service on bonds issued under this section, in
334 accordance with the proceedings authorizing issuance of such
335 bonds.

336 (4) The principal of and interest on the bonds authorized
337 under this section shall be payable in the manner provided in this
338 subsection. Such bonds shall bear such date or dates, be in such
339 denomination or denominations, bear interest at such rate or rates
340 (not to exceed the limits set forth in Section 75-17-101,
341 Mississippi Code of 1972), be payable at such place or places
342 within or without the State of Mississippi, shall mature
343 absolutely at such time or times not to exceed twenty-five (25)
344 years from date of issue, be redeemable before maturity at such
345 time or times and upon such terms, with or without premium, shall
346 bear such registration privileges, and shall be substantially in
347 such form, all as shall be determined by resolution of the
348 commission.

349 (5) The bonds authorized by this section shall be signed by
350 the chairman of the commission, or by his facsimile signature, and
351 the official seal of the commission shall be affixed thereto,
352 attested by the secretary of the commission. The interest
353 coupons, if any, to be attached to such bonds may be executed by
354 the facsimile signatures of such officers. Whenever any such
355 bonds shall have been signed by the officials designated to sign



356 the bonds who were in office at the time of such signing but who
357 may have ceased to be such officers before the sale and delivery
358 of such bonds, or who may not have been in office on the date such
359 bonds may bear, the signatures of such officers upon such bonds
360 and coupons shall nevertheless be valid and sufficient for all
361 purposes and have the same effect as if the person so officially
362 signing such bonds had remained in office until their delivery to
363 the purchaser, or had been in office on the date such bonds may
364 bear. However, notwithstanding anything herein to the contrary,
365 such bonds may be issued as provided in the Registered Bond Act of
366 the State of Mississippi.

367 (6) All bonds and interest coupons issued under the
368 provisions of this section have all the qualities and incidents of
369 negotiable instruments under the provisions of the Uniform
370 Commercial Code, and in exercising the powers granted by this
371 section, the commission shall not be required to and need not
372 comply with the provisions of the Uniform Commercial Code.

373 (7) The commission shall act as issuing agent for the bonds
374 authorized under this section, prescribe the form of the bonds,
375 determine the appropriate method for sale of the bonds, advertise
376 for and accept bids or negotiate the sale of the bonds, issue and
377 sell the bonds, pay all fees and costs incurred in such issuance
378 and sale, and do any and all other things necessary and advisable
379 in connection with the issuance and sale of such bonds. The
380 commission is authorized and empowered to pay the costs that are



381 incident to the sale, issuance and delivery of the bonds
382 authorized under this section from the proceeds derived from the
383 sale of such bonds. The commission may sell such bonds on sealed
384 bids at public sale or may negotiate the sale of the bonds for
385 such price as it may determine to be for the best interest of the
386 State of Mississippi. All interest accruing on such bonds so
387 issued shall be payable semiannually or annually.

388 If such bonds are sold by sealed bids at public sale, notice
389 of the sale shall be published at least one time, not less than
390 ten (10) days before the date of sale, and shall be so published
391 in one or more newspapers published or having a general
392 circulation in the City of Jackson, Mississippi, selected by the
393 commission.

394 The commission, when issuing any bonds under the authority of
395 this section, may provide that bonds, at the option of the State
396 of Mississippi, may be called in for payment and redemption at the
397 call price named therein and accrued interest on such date or
398 dates named therein.

399 (8) The bonds issued under the provisions of this section
400 are general obligations of the State of Mississippi, and for the
401 payment thereof the full faith and credit of the State of
402 Mississippi is irrevocably pledged. If the funds appropriated by
403 the Legislature are insufficient to pay the principal of and the
404 interest on such bonds as they become due, then the deficiency
405 shall be paid by the State Treasurer from any funds in the State



406 Treasury not otherwise appropriated. All such bonds shall contain
407 recitals on their faces substantially covering the provisions of
408 this subsection.

409 (9) Upon the issuance and sale of bonds under the provisions
410 of this section, the commission shall transfer the proceeds of any
411 such sale or sales to the special funds created in subsection (2)
412 of this section. The proceeds of such bonds shall be disbursed
413 solely upon the order of the Department of Finance and
414 Administration under such restrictions, if any, as may be
415 contained in the resolution providing for the issuance of the
416 bonds.

417 (10) The bonds authorized under this section may be issued
418 without any other proceedings or the happening of any other
419 conditions or things other than those proceedings, conditions and
420 things which are specified or required by this section. Any
421 resolution providing for the issuance of bonds under the
422 provisions of this section shall become effective immediately upon
423 its adoption by the commission, and any such resolution may be
424 adopted at any regular or special meeting of the commission by a
425 majority of its members.

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



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

434 (12) Any holder of bonds issued under the provisions of this
435 section or of any of the interest coupons pertaining thereto may,
436 either at law or in equity, by suit, action, mandamus or other
437 proceeding, protect and enforce any and all rights granted under
438 this section, or under such resolution, and may enforce and compel
439 performance of all duties required by this section to be
440 performed, in order to provide for the payment of bonds and
441 interest thereon.

442 (13) All bonds issued under the provisions of this section
443 shall be legal investments for trustees and other fiduciaries, and
444 for savings banks, trust companies and insurance companies
445 organized under the laws of the State of Mississippi, and such
446 bonds shall be legal securities which may be deposited with and
447 shall be received by all public officers and bodies of this state
448 and all municipalities and political subdivisions for the purpose
449 of securing the deposit of public funds.

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

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



456 (16) The State Treasurer is authorized, without further
457 process of law, to certify to the Department of Finance and
458 Administration the necessity for warrants, and the Department of
459 Finance and Administration is authorized and directed to issue
460 such warrants, in such amounts as may be necessary to pay when due
461 the principal of, premium, if any, and interest on, or the
462 accreted value of, all bonds issued under this section; and the
463 State Treasurer shall forward the necessary amount to the
464 designated place or places of payment of such bonds in ample time
465 to discharge such bonds, or the interest thereon, on the due dates
466 thereof.

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

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

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



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

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

483 (2) (a) (i) A special fund, to be designated as the "2014
484 Community and Junior Colleges Capital Improvements Fund," is
485 created within the State Treasury. The fund shall be maintained
486 by the State Treasurer as a separate and special fund, separate
487 and apart from the General Fund of the state. Unexpended amounts
488 remaining in the fund at the end of a fiscal year shall not lapse
489 into the State General Fund, and any interest earned or investment
490 earnings on amounts in the fund shall be deposited to the credit
491 of the fund. Monies in the fund may not be used or expended for
492 any purpose except as authorized under this act.

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

503	Coahoma.....	\$	1,091,157.00
504	Copiah-Lincoln.....		1,269,935.00
505	East Central.....		1,165,170.00



506	East Mississippi.....	1,472,916.00
507	Hinds.....	2,522,214.00
508	Holmes.....	1,725,852.00
509	Itawamba.....	1,722,428.00
510	Jones.....	1,469,346.00
511	Meridian.....	1,307,247.00
512	Mississippi Delta.....	1,248,101.00
513	Mississippi Gulf Coast.....	2,237,531.00
514	Northeast Mississippi.....	1,289,599.00
515	Northwest Mississippi.....	1,948,050.00
516	Pearl River.....	1,454,803.00
517	Southwest Mississippi.....	1,075,651.00
518	GRAND TOTAL.....	\$23,000,000.00

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



531 such special fund shall be applied to pay debt service on the
532 bonds issued under this section, in accordance with the
533 proceedings authorizing the issuance of such bonds and as directed
534 by the commission.

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

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



556 resolution, the commission, in its discretion, may act as issuing
557 agent, prescribe the form of the bonds, determine the appropriate
558 method for sale of the bonds, advertise for and accept bids or
559 negotiate the sale of the bonds, issue and sell the bonds so
560 authorized to be sold, and do any and all other things necessary
561 and advisable in connection with the issuance and sale of such
562 bonds. The total amount of bonds issued under this section shall
563 not exceed Twenty-three Million Dollars (\$23,000,000.00). No
564 bonds shall be issued under this section after July 1, 2018.

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

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



581 such form, all as shall be determined by resolution of the
582 commission.

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

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



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

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

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

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



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

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

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

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



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

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

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

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



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

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

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

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

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



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

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

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

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

717 (2) (a) (i) A special fund, to be designated the "2014
718 Center for Manufacturing Technology Excellence Improvements Fund"
719 is created within the State Treasury. The fund shall be
720 maintained by the State Treasurer as a separate and special fund,
721 separate and apart from the General Fund of the state. Unexpended
722 amounts remaining in the fund at the end of a fiscal year shall
723 not lapse into the State General Fund, and any interest earned or
724 investment earnings on amounts in the fund shall be deposited into
725 such fund.

726 (ii) Monies deposited into the fund shall be
727 disbursed, in the discretion of the Department of Finance and
728 Administration, to assist in paying the costs of Phase I of
729 construction, furnishing and equipping of a new building and



730 related facilities to house the Center For Manufacturing
731 Technology Excellence at the East Mississippi Community College
732 Golden Triangle Campus in Lowndes County, Mississippi.

733 (b) Amounts deposited into such special fund shall be
734 disbursed to pay the costs of the projects described in paragraph
735 (a) of this subsection. Promptly after the commission has
736 certified, by resolution duly adopted, that the projects described
737 in paragraph (a) of this subsection shall have been completed,
738 abandoned, or cannot be completed in a timely fashion, any amounts
739 remaining in such special fund shall be applied to pay debt
740 service on the bonds issued under this section, in accordance with
741 the proceedings authorizing the issuance of such bonds and as
742 directed by the commission.

743 (c) The Department of Finance and Administration,
744 acting through the Bureau of Building, Grounds and Real Property
745 Management, is expressly authorized and empowered to receive and
746 expend any local or other source funds in connection with the
747 expenditure of funds provided for in this subsection. The
748 expenditure of monies deposited into the special fund shall be
749 under the direction of the Department of Finance and
750 Administration, and such funds shall be paid by the State
751 Treasurer upon warrants issued by such department, which warrants
752 shall be issued upon requisitions signed by the Executive Director
753 of the Department of Finance and Administration, or his designee.



754 (3) (a) (i) Subject to the provisions of this subsection,
755 the commission, at one time, or from time to time, may declare by
756 resolution the necessity for issuance of general obligation bonds
757 of the State of Mississippi to provide funds for all costs
758 incurred or to be incurred for the purposes described in
759 subsection (2) of this section. Upon the adoption of a resolution
760 by the Department of Finance and Administration, declaring that
761 funds have been irrevocably dedicated in the amount required under
762 subparagraph (ii) of this paragraph (a) and declaring the
763 necessity for the issuance of any part or all of the general
764 obligation bonds authorized by this subsection, the department
765 shall deliver a certified copy of its resolution or resolutions to
766 the commission. Upon receipt of such resolution, the commission,
767 in its discretion, may act as the issuing agent, prescribe the
768 form of the bonds, determine the appropriate method for sale of
769 the bonds, advertise for and accept bids or negotiate the sale of
770 the bonds, issue and sell the bonds so authorized to be sold and
771 do any and all other things necessary and advisable in connection
772 with the issuance and sale of such bonds. The total amount of
773 bonds issued under this section shall not exceed Eight Million
774 Dollars (\$8,000,000.00). No bonds shall be issued under this
775 section after July 1, 2018.

776 (ii) No bonds may be issued under this section
777 until the Department of Finance and Administration is provided
778 proof that funds from private, local and/or federal sources have



779 been irrevocably dedicated to assist in paying the costs of the
780 projects described in subsection (2)(a) of this section in the
781 amount of not less than Eight Million Dollars (\$8,000,000.00).

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

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

800 (5) The bonds authorized by this section shall be signed by
801 the chairman of the commission, or by his facsimile signature, and
802 the official seal of the commission shall be affixed thereto,
803 attested by the secretary of the commission. The interest



804 coupons, if any, to be attached to such bonds may be executed by
805 the facsimile signatures of such officers. Whenever any such
806 bonds shall have been signed by the officials designated to sign
807 the bonds who were in office at the time of such signing but who
808 may have ceased to be such officers before the sale and delivery
809 of such bonds, or who may not have been in office on the date such
810 bonds may bear, the signatures of such officers upon such bonds
811 and coupons shall nevertheless be valid and sufficient for all
812 purposes and have the same effect as if the person so officially
813 signing such bonds had remained in office until their delivery to
814 the purchaser, or had been in office on the date such bonds may
815 bear. However, notwithstanding anything herein to the contrary,
816 such bonds may be issued as provided in the Registered Bond Act of
817 the State of Mississippi.

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

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



829 incurred in such issuance and sale, and do any and all other
830 things necessary and advisable in connection with the issuance and
831 sale of such bonds. The commission is authorized and empowered to
832 pay the costs that are incident to the sale, issuance and delivery
833 of the bonds authorized under this section from the proceeds
834 derived from the sale of such bonds. The commission may sell such
835 bonds on sealed bids at public sale or may negotiate the sale of
836 the bonds for such price as it may determine to be for the best
837 interest of the State of Mississippi. All interest accruing on
838 such bonds so issued shall be payable semiannually or annually.

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

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

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



854 the Legislature are insufficient to pay the principal of and the
855 interest on such bonds as they become due, then the deficiency
856 shall be paid by the State Treasurer from any funds in the State
857 Treasury not otherwise appropriated. All such bonds shall contain
858 recitals on their faces substantially covering the provisions of
859 this subsection.

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

868 (10) The bonds authorized under this section may be issued
869 without any other proceedings or the happening of any other
870 conditions or things other than those proceedings, conditions and
871 things which are specified or required by this section. Any
872 resolution providing for the issuance of bonds under the
873 provisions of this section shall become effective immediately upon
874 its adoption by the commission, and any such resolution may be
875 adopted at any regular or special meeting of the commission by a
876 majority of its members.

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



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

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

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

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



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

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

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

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

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



929 compounded semiannually, that is necessary to produce the
930 approximate yield to maturity shown for bonds of the same
931 maturity.

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

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

934 (2) (a) The Mississippi Development Authority, at one time,
935 or from time to time, may declare by resolution the necessity for
936 issuance of general obligation bonds of the State of Mississippi
937 to provide funds for the grant program authorized in Section
938 57-1-18. Upon the adoption of a resolution by the Mississippi
939 Development Authority, declaring the necessity for the issuance of
940 any part or all of the general obligation bonds authorized by this
941 subsection, the Mississippi Development Authority shall deliver a
942 certified copy of its resolution or resolutions to the commission.
943 Upon receipt of such resolution, the commission, in its
944 discretion, may act as the issuing agent, prescribe the form of
945 the bonds, determine the appropriate method for sale of the bonds,
946 advertise for and accept bids or negotiate the sale of the bonds,
947 issue and sell the bonds so authorized to be sold, and do any and
948 all other things necessary and advisable in connection with the
949 issuance and sale of such bonds. The total amount of bonds issued
950 under this section shall not exceed One Million Five Hundred
951 Thousand Dollars (\$1,500,000.00). No bonds authorized under this
952 section shall be issued after July 1, 2018.



953 (b) The proceeds of bonds issued pursuant to this
954 section shall be deposited into the Small Municipalities and
955 Limited Population Counties Fund created pursuant to Section
956 57-1-18. Any investment earnings on bonds issued pursuant to this
957 section shall be used to pay debt service on bonds issued under
958 this section, in accordance with the proceedings authorizing
959 issuance of such bonds.

960 (3) The principal of and interest on the bonds authorized
961 under this section shall be payable in the manner provided in this
962 subsection. Such bonds shall bear such date or dates, be in such
963 denomination or denominations, bear interest at such rate or rates
964 (not to exceed the limits set forth in Section 75-17-101,
965 Mississippi Code of 1972), be payable at such place or places
966 within or without the State of Mississippi, shall mature
967 absolutely at such time or times not to exceed twenty-five (25)
968 years from date of issue, be redeemable before maturity at such
969 time or times and upon such terms, with or without premium, shall
970 bear such registration privileges, and shall be substantially in
971 such form, all as shall be determined by resolution of the
972 commission.

973 (4) The bonds authorized by this section shall be signed by
974 the chairman of the commission, or by his facsimile signature, and
975 the official seal of the commission shall be affixed thereto,
976 attested by the secretary of the commission. The interest
977 coupons, if any, to be attached to such bonds may be executed by



978 the facsimile signatures of such officers. Whenever any such
979 bonds shall have been signed by the officials designated to sign
980 the bonds who were in office at the time of such signing but who
981 may have ceased to be such officers before the sale and delivery
982 of such bonds, or who may not have been in office on the date such
983 bonds may bear, the signatures of such officers upon such bonds
984 and coupons shall nevertheless be valid and sufficient for all
985 purposes and have the same effect as if the person so officially
986 signing such bonds had remained in office until their delivery to
987 the purchaser, or had been in office on the date such bonds may
988 bear. However, notwithstanding anything herein to the contrary,
989 such bonds may be issued as provided in the Registered Bond Act of
990 the State of Mississippi.

991 (5) All bonds and interest coupons issued under the
992 provisions of this section have all the qualities and incidents of
993 negotiable instruments under the provisions of the Uniform
994 Commercial Code, and in exercising the powers granted by this
995 section, the commission shall not be required to and need not
996 comply with the provisions of the Uniform Commercial Code.

997 (6) The commission shall act as issuing agent for the bonds
998 authorized under this section, prescribe the form of the bonds,
999 determine the appropriate method for sale of the bonds, advertise
1000 for and accept bids or negotiate the sale of the bonds, issue and
1001 sell the bonds so authorized to be sold, pay all fees and costs
1002 incurred in such issuance and sale, and do any and all other



1003 things necessary and advisable in connection with the issuance and
1004 sale of such bonds. The commission is authorized and empowered to
1005 pay the costs that are incident to the sale, issuance and delivery
1006 of the bonds authorized under this section from the proceeds
1007 derived from the sale of such bonds. The commission may sell such
1008 bonds on sealed bids at public sale or may negotiate the sale of
1009 the bonds for such price as it may determine to be for the best
1010 interest of the State of Mississippi. All interest accruing on
1011 such bonds so issued shall be payable semiannually or annually.

1012 If such bonds are sold by sealed bids at public sale, notice
1013 of the sale shall be published at least one time, not less than
1014 ten (10) days before the date of sale, and shall be so published
1015 in one or more newspapers published or having a general
1016 circulation in the City of Jackson, Mississippi, selected by the
1017 commission.

1018 The commission, when issuing any bonds under the authority of
1019 this section, may provide that bonds, at the option of the State
1020 of Mississippi, may be called in for payment and redemption at the
1021 call price named therein and accrued interest on such date or
1022 dates named therein.

1023 (7) The bonds issued under the provisions of this section
1024 are general obligations of the State of Mississippi, and for the
1025 payment thereof the full faith and credit of the State of
1026 Mississippi is irrevocably pledged. If the funds appropriated by
1027 the Legislature are insufficient to pay the principal of and the



1028 interest on such bonds as they become due, then the deficiency
1029 shall be paid by the State Treasurer from any funds in the State
1030 Treasury not otherwise appropriated. All such bonds shall contain
1031 recitals on their faces substantially covering the provisions of
1032 this subsection.

1033 (8) Upon the issuance and sale of bonds under the provisions
1034 of this section, the commission shall transfer the proceeds of any
1035 such sale or sales to the Small Municipalities and Limited
1036 Population Counties Fund created in Section 57-1-18. The proceeds
1037 of such bonds shall be disbursed solely upon the order of the
1038 Mississippi Development Authority under such restrictions, if any,
1039 as may be contained in the resolution providing for the issuance
1040 of the bonds.

1041 (9) The bonds authorized under this section may be issued
1042 without any other proceedings or the happening of any other
1043 conditions or things other than those proceedings, conditions and
1044 things which are specified or required by this section. Any
1045 resolution providing for the issuance of bonds under the
1046 provisions of this section shall become effective immediately upon
1047 its adoption by the commission, and any such resolution may be
1048 adopted at any regular or special meeting of the commission by a
1049 majority of its members.

1050 (10) The bonds authorized under the authority of this
1051 section may be validated in the Chancery Court of the First
1052 Judicial District of Hinds County, Mississippi, in the manner and



1053 with the force and effect provided by Chapter 13, Title 31,
1054 Mississippi Code of 1972, for the validation of county, municipal,
1055 school district and other bonds. The notice to taxpayers required
1056 by such statutes shall be published in a newspaper published or
1057 having a general circulation in the City of Jackson, Mississippi.

1058 (11) Any holder of bonds issued under the provisions of this
1059 section or of any of the interest coupons pertaining thereto may,
1060 either at law or in equity, by suit, action, mandamus or other
1061 proceeding, protect and enforce any and all rights granted under
1062 this section, or under such resolution, and may enforce and compel
1063 performance of all duties required by this section to be
1064 performed, in order to provide for the payment of bonds and
1065 interest thereon.

1066 (12) All bonds issued under the provisions of this section
1067 shall be legal investments for trustees and other fiduciaries, and
1068 for savings banks, trust companies and insurance companies
1069 organized under the laws of the State of Mississippi, and such
1070 bonds shall be legal securities which may be deposited with and
1071 shall be received by all public officers and bodies of this state
1072 and all municipalities and political subdivisions for the purpose
1073 of securing the deposit of public funds.

1074 (13) Bonds issued under the provisions of this section and
1075 income therefrom shall be exempt from all taxation in the State of
1076 Mississippi.



1077 (14) The proceeds of the bonds issued under this section
1078 shall be used solely for the purposes therein provided, including
1079 the costs incident to the issuance and sale of such bonds.

1080 (15) The State Treasurer is authorized, without further
1081 process of law, to certify to the Department of Finance and
1082 Administration the necessity for warrants, and the Department of
1083 Finance and Administration is authorized and directed to issue
1084 such warrants, in such amounts as may be necessary to pay when due
1085 the principal of, premium, if any, and interest on, or the
1086 accreted value of, all bonds issued under this section; and the
1087 State Treasurer shall forward the necessary amount to the
1088 designated place or places of payment of such bonds in ample time
1089 to discharge such bonds, or the interest thereon, on the due dates
1090 thereof.

1091 (16) This section shall be deemed to be full and complete
1092 authority for the exercise of the powers therein granted, but this
1093 section shall not be deemed to repeal or to be in derogation of
1094 any existing law of this state.

1095 **SECTION 5.** Section 57-1-18, Mississippi Code of 1972, is
1096 amended as follows:

1097 57-1-18. (1) For the purposes of this section, the
1098 following terms shall have the meanings ascribed in this section
1099 unless the context clearly indicates otherwise:

1100 (a) "Limited population county" means a county in the
1101 State of Mississippi with a population of thirty thousand (30,000)



1102 or less according to the most recent federal decennial census at
1103 the time the county submits its application to the MDA under this
1104 section.

1105 (b) "MDA" means the Mississippi Development Authority.

1106 (c) "Project" means highways, streets and other
1107 roadways, bridges, sidewalks, utilities, airfields, airports,
1108 acquisition of equipment, acquisition of real property,
1109 development of real property, improvements to real property, and
1110 any other project approved by the MDA.

1111 (d) "Small municipality" means a municipality in the
1112 State of Mississippi with a population of ten thousand (10,000) or
1113 less according to the most recent federal decennial census at the
1114 time the municipality submits its application to the MDA under
1115 this section. The term "small municipality" also includes a
1116 municipal historical hamlet as defined in Section 17-27-5.

1117 (2) (a) There is hereby created in the State Treasury a
1118 special fund to be designated as the "Small Municipalities and
1119 Limited Population Counties Fund," which shall consist of funds
1120 appropriated or otherwise made available by the Legislature in any
1121 manner and funds from any other source designated for deposit into
1122 such fund. Unexpended amounts remaining in the fund at the end of
1123 a fiscal year shall not lapse into the State General Fund, and any
1124 investment earnings or interest earned on amounts in the fund
1125 shall be deposited to the credit of the fund. Monies in the fund
1126 shall be used to make grants to small municipalities and limited



1127 population counties or natural gas districts created by law and
1128 contained therein to assist in completing projects under this
1129 section.

1130 (b) Monies in the fund which are derived from proceeds
1131 of bonds issued under Sections 1 through 16 of Chapter 538, Laws
1132 of 2002, Sections 1 through 16 of Chapter 508, Laws of 2003,
1133 Sections 55 through 70 of Chapter 1, Laws of 2004 Third
1134 Extraordinary Session, Sections 1 through 16 of Chapter 482, Laws
1135 of 2006, Section 15 of Chapter 580, Laws of 2007, Section 1 of
1136 Chapter 503, Laws of 2008, Section 42 of Chapter 557, Laws of
1137 2009, Section 38 of Chapter 533, Laws of 2010, Section 41 of
1138 Chapter 480, Laws of 2011, * * * Section 30 of Chapter 569, Laws
1139 of 2013, or Section 4 of this act may be used to reimburse
1140 reasonable actual and necessary costs incurred by the MDA in
1141 providing assistance related to a project for which funding is
1142 provided under this section from the use of proceeds of such
1143 bonds. An accounting of actual costs incurred for which
1144 reimbursement is sought shall be maintained for each project by
1145 the MDA. Reimbursement of reasonable actual and necessary costs
1146 for a project shall not exceed three percent (3%) of the proceeds
1147 of bonds issued for such project. Monies authorized for a
1148 particular project may not be used to reimburse administrative
1149 costs for unrelated projects. Reimbursements under this
1150 subsection shall satisfy any applicable federal tax law
1151 requirements.



1152 (3) The MDA shall establish a grant program to make grants
1153 to small municipalities and limited population counties from the
1154 Small Municipalities and Limited Population Counties Fund. Grants
1155 made under this section to a small municipality or a limited
1156 population county shall not exceed Two Hundred Fifty Thousand
1157 Dollars (\$250,000.00) during any grant period established by the
1158 MDA. A small municipality or limited population county may apply
1159 to the MDA for a grant under this section in the manner provided
1160 for in this section.

1161 (4) A small municipality or limited population county
1162 desiring assistance under this section must submit an application
1163 to the MDA. The application must include a description of the
1164 project for which assistance is requested, the cost of the project
1165 for which assistance is requested, the amount of assistance
1166 requested and any other information required by the MDA.

1167 (5) The MDA shall have all powers necessary to implement and
1168 administer the program established under this section, and the
1169 department shall promulgate rules and regulations, in accordance
1170 with the Mississippi Administrative Procedures Law, necessary for
1171 the implementation of this section.

1172 (6) The MDA shall file an annual report with the Governor,
1173 the Secretary of the Senate and the Clerk of the House of
1174 Representatives not later than December 1 of each year, describing
1175 all assistance provided under this section.



1176 **SECTION 6.** (1) As used in this section, the following words
1177 shall have the meanings ascribed herein unless the context clearly
1178 requires otherwise:

1179 (a) "Accreted value" of any bonds means, as of any date
1180 of computation, an amount equal to the sum of (i) the stated
1181 initial value of such bond, plus (ii) the interest accrued thereon
1182 from the issue date to the date of computation at the rate,
1183 compounded semiannually, that is necessary to produce the
1184 approximate yield to maturity shown for bonds of the same
1185 maturity.

1186 (b) "State" means the State of Mississippi.

1187 (c) "Commission" means the State Bond Commission.

1188 (2) (a) The commission, at one time, or from time to time,
1189 may declare by resolution the necessity for issuance of general
1190 obligation bonds of the State of Mississippi to provide funds for
1191 the Mississippi Community Heritage Preservation Grant Fund created
1192 pursuant to Section 39-5-145. Upon the adoption of a resolution
1193 by the Department of Finance and Administration declaring the
1194 necessity for the issuance of any part or all of the general
1195 obligation bonds authorized by this section, the Department of
1196 Finance and Administration shall deliver a certified copy of its
1197 resolution or resolutions to the commission. Upon receipt of such
1198 resolution, the commission, in its discretion, may act as the
1199 issuing agent, prescribe the form of the bonds, determine the
1200 appropriate method for sale of the bonds, advertise for and accept



1201 bids or negotiate the sale of the bonds, issue and sell the bonds
1202 so authorized to be sold, and do any and all other things
1203 necessary and advisable in connection with the issuance and sale
1204 of such bonds. The total amount of bonds issued under this
1205 section shall not exceed Three Million Dollars (\$3,000,000.00).
1206 No bonds authorized under this section shall be issued after July
1207 1, 2018.

1208 (b) The proceeds of bonds issued pursuant to this
1209 section shall be deposited into the Mississippi Community Heritage
1210 Preservation Grant Fund created pursuant to Section 39-5-145. Any
1211 investment earnings on bonds issued pursuant to this section shall
1212 be used to pay debt service on bonds issued under this section, in
1213 accordance with the proceedings authorizing issuance of such
1214 bonds.

1215 (3) The principal of and interest on the bonds authorized
1216 under this section shall be payable in the manner provided in this
1217 section. Such bonds shall bear such date or dates, be in such
1218 denomination or denominations, bear interest at such rate or rates
1219 (not to exceed the limits set forth in Section 75-17-101,
1220 Mississippi Code of 1972), be payable at such place or places
1221 within or without the State of Mississippi, shall mature
1222 absolutely at such time or times not to exceed twenty-five (25)
1223 years from date of issue, be redeemable before maturity at such
1224 time or times and upon such terms, with or without premium, shall
1225 bear such registration privileges, and shall be substantially in



1226 such form, all as shall be determined by resolution of the
1227 commission.

1228 (4) The bonds authorized by this section shall be signed by
1229 the chairman of the commission, or by his facsimile signature, and
1230 the official seal of the commission shall be affixed thereto,
1231 attested by the secretary of the commission. The interest
1232 coupons, if any, to be attached to such bonds may be executed by
1233 the facsimile signatures of such officers. Whenever any such
1234 bonds shall have been signed by the officials designated to sign
1235 the bonds who were in office at the time of such signing but who
1236 may have ceased to be such officers before the sale and delivery
1237 of such bonds, or who may not have been in office on the date such
1238 bonds may bear, the signatures of such officers upon such bonds
1239 and coupons shall nevertheless be valid and sufficient for all
1240 purposes and have the same effect as if the person so officially
1241 signing such bonds had remained in office until their delivery to
1242 the purchaser, or had been in office on the date such bonds may
1243 bear. However, notwithstanding anything herein to the contrary,
1244 such bonds may be issued as provided in the Registered Bond Act of
1245 the State of Mississippi.

1246 (5) All bonds and interest coupons issued under the
1247 provisions of this section have all the qualities and incidents of
1248 negotiable instruments under the provisions of the Uniform
1249 Commercial Code, and in exercising the powers granted by this



1250 section, the commission shall not be required to and need not
1251 comply with the provisions of the Uniform Commercial Code.

1252 (6) The commission shall act as issuing agent for the bonds
1253 authorized under this section, prescribe the form of the bonds,
1254 determine the appropriate method for sale of the bonds, advertise
1255 for and accept bids or negotiate sale of the bonds, issue and sell
1256 the bonds so authorized to be sold, pay all fees and costs
1257 incurred in such issuance and sale, and do any and all other
1258 things necessary and advisable in connection with the issuance and
1259 sale of such bonds. The commission is authorized and empowered to
1260 pay the costs that are incident to the sale, issuance and delivery
1261 of the bonds authorized under this section from the proceeds
1262 derived from the sale of such bonds. The commission may sell such
1263 bonds on sealed bids at public sale or may negotiate the sale of
1264 the bonds for such price as it may determine to be for the best
1265 interest of the State of Mississippi. All interest accruing on
1266 such bonds so issued shall be payable semiannually or annually.

1267 If such bonds are sold by sealed bids at public sale, notice
1268 of the sale shall be published at least one time, not less than
1269 ten (10) days before the date of sale, and shall be so published
1270 in one or more newspapers published or having a general
1271 circulation in the City of Jackson, Mississippi, selected by the
1272 commission.

1273 The commission, when issuing any bonds under the authority of
1274 this section, may provide that bonds, at the option of the State



1275 of Mississippi, may be called in for payment and redemption at the
1276 call price named therein and accrued interest on such date or
1277 dates named therein.

1278 (7) The bonds issued under the provisions of this section
1279 are general obligations of the State of Mississippi, and for the
1280 payment thereof the full faith and credit of the State of
1281 Mississippi is irrevocably pledged. If the funds appropriated by
1282 the Legislature are insufficient to pay the principal of and the
1283 interest on such bonds as they become due, then the deficiency
1284 shall be paid by the State Treasurer from any funds in the State
1285 Treasury not otherwise appropriated. All such bonds shall contain
1286 recitals on their faces substantially covering the provisions of
1287 this section.

1288 (8) Upon the issuance and sale of bonds under the provisions
1289 of this section, the commission shall transfer the proceeds of any
1290 such sale or sales to the Mississippi Community Heritage
1291 Preservation Grant Fund created in Section 39-5-145, and the
1292 proceeds of such bonds shall be disbursed for the purposes
1293 provided in Section 39-5-145.

1294 (9) The bonds authorized under this section may be issued
1295 without any other proceedings or the happening of any other
1296 conditions or things other than those proceedings, conditions and
1297 things which are specified or required by this section. Any
1298 resolution providing for the issuance of bonds under the
1299 provisions of this section shall become effective immediately upon



1300 its adoption by the commission, and any such resolution may be
1301 adopted at any regular or special meeting of the commission by a
1302 majority of its members.

1303 (10) The bonds authorized under the authority of this
1304 section may be validated in the Chancery Court of the First
1305 Judicial District of Hinds County, Mississippi, in the manner and
1306 with the force and effect provided by Chapter 13, Title 31,
1307 Mississippi Code of 1972, for the validation of county, municipal,
1308 school district and other bonds. The notice to taxpayers required
1309 by such statutes shall be published in a newspaper published or
1310 having a general circulation in the City of Jackson, Mississippi.

1311 (11) Any holder of bonds issued under the provisions of this
1312 section or of any of the interest coupons pertaining thereto may,
1313 either at law or in equity, by suit, action, mandamus or other
1314 proceeding, protect and enforce any and all rights granted under
1315 this section, or under such resolution, and may enforce and compel
1316 performance of all duties required by this section to be
1317 performed, in order to provide for the payment of bonds and
1318 interest thereon.

1319 (12) All bonds issued under the provisions of this section
1320 shall be legal investments for trustees and other fiduciaries, and
1321 for savings banks, trust companies and insurance companies
1322 organized under the laws of the State of Mississippi, and such
1323 bonds shall be legal securities which may be deposited with and
1324 shall be received by all public officers and bodies of this state



1325 and all municipalities and political subdivisions for the purpose
1326 of securing the deposit of public funds.

1327 (13) Bonds issued under the provisions of this section and
1328 income therefrom shall be exempt from all taxation in the State of
1329 Mississippi.

1330 (14) The proceeds of the bonds issued under this section
1331 shall be used solely for the purposes therein provided, including
1332 the costs incident to the issuance and sale of such bonds.

1333 (15) The State Treasurer is authorized, without further
1334 process of law, to certify to the Department of Finance and
1335 Administration the necessity for warrants, and the Department of
1336 Finance and Administration is authorized and directed to issue
1337 such warrants, in such amounts as may be necessary to pay when due
1338 the principal of, premium, if any, and interest on, or the
1339 accreted value of, all bonds issued under this section; and the
1340 State Treasurer shall forward the necessary amount to the
1341 designated place or places of payment of such bonds in ample time
1342 to discharge such bonds, or the interest thereon, on the due dates
1343 thereof.

1344 (16) This section shall be deemed to be full and complete
1345 authority for the exercise of the powers therein granted, but this
1346 section of this act shall not be deemed to repeal or to be in
1347 derogation of any existing law of this state.

1348 **SECTION 7.** Section 39-5-145, Mississippi Code of 1972, is
1349 amended as follows:



1350 39-5-145. (1) A special fund, to be designated the
1351 "Mississippi Community Heritage Preservation Grant Fund," is
1352 created within the State Treasury. The fund shall be maintained
1353 by the State Treasurer as a separate and special fund, separate
1354 and apart from the General Fund of the state. The fund shall
1355 consist of any monies designated for deposit therein from any
1356 source, including proceeds of any state general obligation bonds
1357 designated for deposit therein. Unexpended amounts remaining in
1358 the fund at the end of a fiscal year shall not lapse into the
1359 State General Fund and any interest earned or investment earnings
1360 on amounts in the fund shall be deposited into the fund. The
1361 expenditure of monies deposited into the fund shall be under the
1362 direction of the Department of Finance and Administration, based
1363 upon recommendations of the Board of Trustees of the Department of
1364 Archives and History, and such funds shall be paid by the State
1365 Treasurer upon warrants issued by the Department of Finance and
1366 Administration. Monies deposited into such fund shall be
1367 allocated and disbursed according to the provisions of this
1368 section. If any monies in the special fund are derived from
1369 proceeds of state general obligation bonds and are not used within
1370 four (4) years after the date such bond proceeds are deposited
1371 into the special fund, then the Department of Finance and
1372 Administration shall provide an accounting of such unused monies
1373 to the State Bond Commission.



1374 (2) Monies deposited into the fund shall be allocated and
1375 disbursed as follows:

1376 (a) (i) * * * Thirty-two Million Seven Hundred
1377 Thousand Dollars (\$32,700,000.00) shall be allocated and disbursed
1378 as grants on a reimbursable basis through the Department of
1379 Finance and Administration, based upon the recommendations of the
1380 Board of Trustees of the Department of Archives and History, to
1381 assist county governments, municipal governments, school districts
1382 and nonprofit organizations that have obtained Section 501(c)(3)
1383 tax-exempt status from the United States Internal Revenue Service
1384 in helping pay the costs incurred in preserving, restoring,
1385 rehabilitating, repairing or interpreting 1. historic county
1386 courthouses, 2. historic school buildings, and/or 3. other
1387 historic properties identified by certified local governments.
1388 Where possible, expenditures from the fund shall be used to match
1389 federal grants or other grants that may be accessed by the
1390 Department of Archives and History, other state agencies, county
1391 governments or municipal governments, school districts or
1392 nonprofit organizations that have obtained Section 501(c)(3)
1393 tax-exempt status from the United States Internal Revenue Service.
1394 Any properties, except those described in paragraphs (b) and (d)
1395 of this subsection, receiving monies pursuant to this section must
1396 be designated as "Mississippi Landmark" properties prior to
1397 selection as projects for funding under the provisions of this
1398 section.



1399 (ii) One Million Seven Hundred Fifty Thousand
1400 Dollars (\$1,750,000.00) shall be allocated and disbursed as grants
1401 through the Department of Finance and Administration, based upon
1402 the recommendations of the Board of Trustees of the Department of
1403 Archives and History, to assist county governments in helping pay
1404 the costs of historically appropriate restoration, repair and
1405 renovation of historically significant county courthouses. Grants
1406 to individual courthouses under this paragraph (a)(ii) shall not
1407 exceed Eight Hundred Seventy-five Thousand Dollars (\$875,000.00).

1408 (b) Two Hundred Fifty Thousand Dollars (\$250,000.00)
1409 shall be allocated and disbursed as grant funds to the Amory
1410 Regional Museum in Amory, Mississippi, to pay the costs of capital
1411 improvements, repair, renovation, furnishing and/or equipping of
1412 the museum. The Department of Finance and Administration is
1413 directed to transfer Two Hundred Fifty Thousand Dollars
1414 (\$250,000.00) from the fund to the city on or before December 31,
1415 2004, and the city shall place the funds into an escrow account.
1416 The city may expend the funds from the account only in an amount
1417 equal to matching funds that are provided from any source other
1418 than the state for the project. As the funds are withdrawn from
1419 the escrow account, the city shall certify to the Department of
1420 Finance and Administration the amount of the funds that have been
1421 withdrawn and that the funds withdrawn are in an amount equal to
1422 matching funds required by this paragraph.



1423 (c) One Hundred Thousand Dollars (\$100,000.00) shall be
1424 allocated and disbursed as grant funds to the Jacinto Foundation,
1425 Inc., to pay the costs of capital improvements, repairing,
1426 renovating, restoring, rehabilitating, preserving, furnishing
1427 and/or equipping the courthouse and related facilities in Jacinto,
1428 Mississippi, and to pay the costs of capital improvements,
1429 repairing, renovating, restoring, rehabilitating, preserving,
1430 furnishing and/or equipping other buildings and facilities near
1431 the courthouse.

1432 (d) Four Hundred Twenty-five Thousand Dollars
1433 (\$425,000.00) shall be allocated and disbursed as grant funds to
1434 the Oxford-Lafayette County Heritage Foundation to pay the costs
1435 of capital improvements, repairing, renovating, restoring,
1436 rehabilitating, preserving, furnishing, equipping and/or acquiring
1437 the L.Q.C. Lamar Home in Oxford, Mississippi.

1438 (e) * * * Four Hundred Seventy-five Thousand Dollars
1439 (\$475,000.00) shall be allocated and disbursed as grant funds to
1440 the City of Columbus, Mississippi, to assist in paying the costs
1441 associated with repair, renovation and restoration of the Columbus
1442 City Hall building and related facilities.

1443 (f) One Million Dollars (\$1,000,000.00) shall be
1444 allocated and disbursed as grant funds to the Town of Wesson,
1445 Mississippi, to pay the costs of restoration and renovation of the
1446 Old Wesson School.



1447 (g) Two Hundred Fifty Thousand Dollars (\$250,000.00)
1448 shall be allocated and disbursed as grant funds to the Town of
1449 Shubuta, Mississippi, to assist in paying the costs associated
1450 with construction, reconstruction, refurbishing, repair,
1451 renovation and restoration of the Shubuta Town Hall building and
1452 related facilities.

1453 (* * *h) Two Hundred Fifty Thousand Dollars
1454 (\$250,000.00) shall be allocated and disbursed as grant funds to
1455 assist in paying the costs associated with repair, renovation and
1456 restoration of Okolona College in Okolona, Mississippi.

1457 (i) Monies in the Mississippi Community Heritage
1458 Preservation Grant Fund which are derived from proceeds of state
1459 general obligation bonds may be used to reimburse reasonable
1460 actual and necessary costs incurred by the Mississippi Department
1461 of Archives and History in providing assistance directly related
1462 to a project described in paragraph (a) of this subsection for
1463 which funding is provided under this section. Reimbursement may
1464 be made only until such time as the project is completed. An
1465 accounting of actual costs incurred for which reimbursement is
1466 sought shall be maintained for each project by the Mississippi
1467 Department of Archives and History. Reimbursement of reasonable
1468 actual and necessary costs for a project shall not exceed three
1469 percent (3%) of the proceeds of bonds issued for such project.
1470 Monies authorized for a particular project may not be used to
1471 reimburse administrative costs for unrelated projects.



1472 (3) (a) The Board of Trustees of the Department of Archives
1473 and History shall receive and consider proposals from county
1474 governments, municipal governments, school districts and nonprofit
1475 organizations that have obtained Section 501(c)(3) tax-exempt
1476 status from the United States Internal Revenue Service for
1477 projects associated with the preservation, restoration,
1478 rehabilitation, repair or interpretation of (i) historic
1479 courthouses, (ii) historic school buildings, and/or (iii) other
1480 historic properties identified by certified local governments.
1481 Proposals shall be submitted in accordance with the provisions of
1482 procedures, criteria and standards developed by the board. The
1483 board shall determine those projects to be funded and may require
1484 matching funds from any applicant seeking assistance under this
1485 section. This subsection shall not apply to projects described in
1486 subsection (2) (a) (ii), (2) (b), (2) (c), (2) (d), (2) (e) * * *,
1487 (2) (f), (2) (g) and (2) (h) of this section.

1488 (b) The Board of Trustees of the Department of Archives
1489 and History shall receive and consider proposals from county
1490 governments for projects associated with historically appropriate
1491 restoration, repair and renovation of historically significant
1492 county courthouses. Proposals shall be submitted in accordance
1493 with the provisions of procedures, criteria and standards
1494 developed by the board. The board shall determine those projects
1495 to be funded and may require matching funds from any applicant
1496 seeking assistance under this section. This subsection shall not



1497 apply to projects described in subsection (2) (a) (i), (2) (b),
1498 (2) (c), (2) (d), (2) (e) and (2) (f) of this section.

1499 (4) The Department of Archives and History shall publicize
1500 the Community Heritage Preservation Grant Program described in
1501 this section on a statewide basis, including the publication of
1502 the criteria and standards used by the department in selecting
1503 projects for funding. The selection of a project for funding
1504 under the provisions of this section shall be made solely upon the
1505 deliberate consideration of each proposed project on its merits.
1506 The board shall make every effort to award the grants in a manner
1507 that will fairly distribute the funds in regard to the geography
1508 and cultural diversity of the state. This subsection shall not
1509 apply to projects described in subsection (2) (b), (2) (c), (2) (d),
1510 (2) (e) and (2) (f) of this section.

1511 (5) With regard to any project awarded funding under this
1512 section, any consultant, planner, architect, engineer, exhibit
1513 contracting firm, historic preservation specialist or other
1514 professional hired by a grant recipient to work on any such
1515 project shall be approved by the board before their employment by
1516 the grant recipient.

1517 (6) Plans and specifications for all projects initiated
1518 under the provisions of this section shall be approved by the
1519 board before the awarding of any contracts. The plans and
1520 specifications for any work involving "Mississippi Landmark"
1521 properties shall be developed in accordance with "The Secretary of



1522 the Interior's Standards for the Treatment of Historic
1523 Properties."

1524 **SECTION 8.** (1) As used in this section, the following words
1525 shall have the meanings ascribed herein unless the context clearly
1526 requires otherwise:

1527 (a) "Accreted value" of any bond means, as of any date
1528 of computation, an amount equal to the sum of (i) the stated
1529 initial value of such bond, plus (ii) the interest accrued thereon
1530 from the issue date to the date of computation at the rate,
1531 compounded semiannually, that is necessary to produce the
1532 approximate yield to maturity shown for bonds of the same
1533 maturity.

1534 (b) "State" means the State of Mississippi.

1535 (c) "Commission" means the State Bond Commission.

1536 (2) (a) (i) A special fund, to be designated the "2014
1537 Mississippi Civil Rights Museum and Museum of Mississippi History
1538 Construction Fund" is created within the State Treasury. The fund
1539 shall be maintained by the State Treasurer as a separate and
1540 special fund, separate and apart from the General Fund of the
1541 state. Unexpended amounts remaining in the fund at the end of a
1542 fiscal year shall not lapse into the State General Fund, and any
1543 interest earned or investment earnings on amounts in the fund
1544 shall be deposited into such fund.



1545 (ii) Monies deposited into the fund shall be
1546 disbursed, in the discretion of the Department of Finance and
1547 Administration, to pay the costs of:

1548 1. Phase II of construction, furnishing and
1549 equipping of the Mississippi Civil Rights Museum and the new
1550 Museum of Mississippi History;

1551 2. Phase II of acquisition, storage and
1552 relocation of artifacts for such museums and fabrication and
1553 installation of exhibits for such museums; and

1554 3. Phase II of construction of a garage and
1555 related facilities to serve the Mississippi Civil Rights Museum
1556 and/or the new Museum of Mississippi History.

1557 (b) Amounts deposited into such special fund shall be
1558 disbursed to pay the costs of the projects described in paragraph
1559 (a) of this subsection. Promptly after the commission has
1560 certified, by resolution duly adopted, that the projects described
1561 in paragraph (a) of this subsection shall have been completed,
1562 abandoned, or cannot be completed in a timely fashion, any amounts
1563 remaining in such special fund shall be applied to pay debt
1564 service on the bonds issued under this section, in accordance with
1565 the proceedings authorizing the issuance of such bonds and as
1566 directed by the commission.

1567 (c) The Department of Finance and Administration,
1568 acting through the Bureau of Building, Grounds and Real Property
1569 Management, is expressly authorized and empowered to receive and



1570 expend any local or other source funds in connection with the
1571 expenditure of funds provided for in this subsection. The
1572 expenditure of monies deposited into the special fund shall be
1573 under the direction of the Department of Finance and
1574 Administration, and such funds shall be paid by the State
1575 Treasurer upon warrants issued by such department, which warrants
1576 shall be issued upon requisitions signed by the Executive Director
1577 of the Department of Finance and Administration, or his designee.

1578 (3) (a) (i) Subject to the provisions of this subsection,
1579 the commission, at one time, or from time to time, may declare by
1580 resolution the necessity for issuance of general obligation bonds
1581 of the State of Mississippi to provide funds for all costs
1582 incurred or to be incurred for the purposes described in
1583 subsection (2) of this section. Upon the adoption of a resolution
1584 by the Department of Finance and Administration, declaring the
1585 necessity for the issuance of any part or all of the general
1586 obligation bonds authorized by this subsection, the department
1587 shall deliver a certified copy of its resolution or resolutions to
1588 the commission. Upon receipt of such resolution, the commission,
1589 in its discretion, may act as the issuing agent, prescribe the
1590 form of the bonds, determine the appropriate method for sale of
1591 the bonds, advertise for and accept bids or negotiate the sale of
1592 the bonds, issue and sell the bonds so authorized to be sold and
1593 do any and all other things necessary and advisable in connection
1594 with the issuance and sale of such bonds. The total amount of



1595 bonds issued under this section shall not exceed Fourteen Million
1596 Dollars (\$14,000,000.00). No bonds shall be issued under this
1597 section after July 1, 2018.

1598 (ii) Bonds issued for the purpose of providing
1599 funds to pay costs associated with artifacts and/or exhibits for
1600 either of the museums described in subsection (2) of this section
1601 may not exceed one-half (1/2) of the total costs required for such
1602 purposes.

1603 (iii) The amount of bonds authorized to be issued
1604 under this section shall be reduced by the amount of any funds
1605 from the Capital Expense Fund made available for the purposes
1606 described in subsection (2) of this section.

1607 (b) Any investment earnings on amounts deposited into
1608 the special fund created in subsection (2) of this section shall
1609 be used to pay debt service on bonds issued under this section, in
1610 accordance with the proceedings authorizing issuance of such
1611 bonds.

1612 (4) The principal of and interest on the bonds authorized
1613 under this section shall be payable in the manner provided in this
1614 subsection. Such bonds shall bear such date or dates, be in such
1615 denomination or denominations, bear interest at such rate or rates
1616 (not to exceed the limits set forth in Section 75-17-101,
1617 Mississippi Code of 1972), be payable at such place or places
1618 within or without the State of Mississippi, shall mature
1619 absolutely at such time or times not to exceed twenty-five (25)



1620 years from date of issue, be redeemable before maturity at such
1621 time or times and upon such terms, with or without premium, shall
1622 bear such registration privileges, and shall be substantially in
1623 such form, all as shall be determined by resolution of the
1624 commission.

1625 (5) The bonds authorized by this section shall be signed by
1626 the chairman of the commission, or by his facsimile signature, and
1627 the official seal of the commission shall be affixed thereto,
1628 attested by the secretary of the commission. The interest
1629 coupons, if any, to be attached to such bonds may be executed by
1630 the facsimile signatures of such officers. Whenever any such
1631 bonds shall have been signed by the officials designated to sign
1632 the bonds who were in office at the time of such signing but who
1633 may have ceased to be such officers before the sale and delivery
1634 of such bonds, or who may not have been in office on the date such
1635 bonds may bear, the signatures of such officers upon such bonds
1636 and coupons shall nevertheless be valid and sufficient for all
1637 purposes and have the same effect as if the person so officially
1638 signing such bonds had remained in office until their delivery to
1639 the purchaser, or had been in office on the date such bonds may
1640 bear. However, notwithstanding anything herein to the contrary,
1641 such bonds may be issued as provided in the Registered Bond Act of
1642 the State of Mississippi.

1643 (6) All bonds and interest coupons issued under the
1644 provisions of this section have all the qualities and incidents of



1645 negotiable instruments under the provisions of the Uniform
1646 Commercial Code, and in exercising the powers granted by this
1647 section, the commission shall not be required to and need not
1648 comply with the provisions of the Uniform Commercial Code.

1649 (7) The commission shall act as issuing agent for the bonds
1650 authorized under this section, prescribe the form of the bonds,
1651 determine the appropriate method for sale of the bonds, advertise
1652 for and accept bids or negotiate the sale of the bonds, issue and
1653 sell the bonds so authorized to be sold, pay all fees and costs
1654 incurred in such issuance and sale, and do any and all other
1655 things necessary and advisable in connection with the issuance and
1656 sale of such bonds. The commission is authorized and empowered to
1657 pay the costs that are incident to the sale, issuance and delivery
1658 of the bonds authorized under this section from the proceeds
1659 derived from the sale of such bonds. The commission may sell such
1660 bonds on sealed bids at public sale or may negotiate the sale of
1661 the bonds for such price as it may determine to be for the best
1662 interest of the State of Mississippi. All interest accruing on
1663 such bonds so issued shall be payable semiannually or annually.

1664 If such bonds are sold by sealed bids at public sale, notice
1665 of the sale shall be published at least one time, not less than
1666 ten (10) days before the date of sale, and shall be so published
1667 in one or more newspapers published or having a general
1668 circulation in the City of Jackson, Mississippi, selected by the
1669 commission.



1670 The commission, when issuing any bonds under the authority of
1671 this section, may provide that bonds, at the option of the State
1672 of Mississippi, may be called in for payment and redemption at the
1673 call price named therein and accrued interest on such date or
1674 dates named therein.

1675 (8) The bonds issued under the provisions of this section
1676 are general obligations of the State of Mississippi, and for the
1677 payment thereof the full faith and credit of the State of
1678 Mississippi is irrevocably pledged. If the funds appropriated by
1679 the Legislature are insufficient to pay the principal of and the
1680 interest on such bonds as they become due, then the deficiency
1681 shall be paid by the State Treasurer from any funds in the State
1682 Treasury not otherwise appropriated. All such bonds shall contain
1683 recitals on their faces substantially covering the provisions of
1684 this subsection.

1685 (9) Upon the issuance and sale of bonds under the provisions
1686 of this section, the commission shall transfer the proceeds of any
1687 such sale or sales to the special fund created in subsection (2)
1688 of this section. The proceeds of such bonds shall be disbursed
1689 solely upon the order of the Department of Finance and
1690 Administration under such restrictions, if any, as may be
1691 contained in the resolution providing for the issuance of the
1692 bonds.

1693 (10) The bonds authorized under this section may be issued
1694 without any other proceedings or the happening of any other



1695 conditions or things other than those proceedings, conditions and
1696 things which are specified or required by this section. Any
1697 resolution providing for the issuance of bonds under the
1698 provisions of this section shall become effective immediately upon
1699 its adoption by the commission, and any such resolution may be
1700 adopted at any regular or special meeting of the commission by a
1701 majority of its members.

1702 (11) The bonds authorized under the authority of this
1703 section may be validated in the Chancery Court of the First
1704 Judicial District of Hinds County, Mississippi, in the manner and
1705 with the force and effect provided by Chapter 13, Title 31,
1706 Mississippi Code of 1972, for the validation of county, municipal,
1707 school district and other bonds. The notice to taxpayers required
1708 by such statutes shall be published in a newspaper published or
1709 having a general circulation in the City of Jackson, Mississippi.

1710 (12) Any holder of bonds issued under the provisions of this
1711 section or of any of the interest coupons pertaining thereto may,
1712 either at law or in equity, by suit, action, mandamus or other
1713 proceeding, protect and enforce any and all rights granted under
1714 this section, or under such resolution, and may enforce and compel
1715 performance of all duties required by this section to be
1716 performed, in order to provide for the payment of bonds and
1717 interest thereon.

1718 (13) All bonds issued under the provisions of this section
1719 shall be legal investments for trustees and other fiduciaries, and



1720 for savings banks, trust companies and insurance companies
1721 organized under the laws of the State of Mississippi, and such
1722 bonds shall be legal securities which may be deposited with and
1723 shall be received by all public officers and bodies of this state
1724 and all municipalities and political subdivisions for the purpose
1725 of securing the deposit of public funds.

1726 (14) Bonds issued under the provisions of this section and
1727 income therefrom shall be exempt from all taxation in the State of
1728 Mississippi.

1729 (15) The proceeds of the bonds issued under this section
1730 shall be used solely for the purposes herein provided, including
1731 the costs incident to the issuance and sale of such bonds.

1732 (16) The State Treasurer is authorized, without further
1733 process of law, to certify to the Department of Finance and
1734 Administration the necessity for warrants, and the Department of
1735 Finance and Administration is authorized and directed to issue
1736 such warrants, in such amounts as may be necessary to pay when due
1737 the principal of, premium, if any, and interest on, or the
1738 accreted value of, all bonds issued under this section; and the
1739 State Treasurer shall forward the necessary amount to the
1740 designated place or places of payment of such bonds in ample time
1741 to discharge such bonds, or the interest thereon, on the due dates
1742 thereof.

1743 (17) This section shall be deemed to be full and complete
1744 authority for the exercise of the powers herein granted, but this



1745 section shall not be deemed to repeal or to be in derogation of
1746 any existing law of this state.

1747 **SECTION 9.** (1) As used in this section, the following words
1748 shall have the meanings ascribed herein unless the context clearly
1749 requires otherwise:

1750 (a) "Accreted value" of any bonds means, as of any date
1751 of computation, an amount equal to the sum of (i) the stated
1752 initial value of such bond, plus (ii) the interest accrued thereon
1753 from the issue date to the date of computation at the rate,
1754 compounded semiannually, that is necessary to produce the
1755 approximate yield to maturity shown for bonds of the same
1756 maturity.

1757 (b) "State" means the State of Mississippi.

1758 (c) "Commission" means the State Bond Commission.

1759 (2) (a) The Mississippi Development Authority, at one time,
1760 or from time to time, may declare by resolution the necessity for
1761 issuance of general obligation bonds of the State of Mississippi
1762 to provide funds for the program authorized in Section 57-1-16.
1763 Upon the adoption of a resolution by the Mississippi Development
1764 Authority declaring the necessity for the issuance of any part or
1765 all of the general obligation bonds authorized by this subsection,
1766 the Mississippi Development Authority shall deliver a certified
1767 copy of its resolution or resolutions to the commission. Upon
1768 receipt of such resolution, the commission, in its discretion, may
1769 act as the issuing agent, prescribe the form of the bonds,



1770 determine the appropriate method for sale of the bonds, advertise
1771 for and accept bids or negotiate the sale of the bonds, issue and
1772 sell the bonds so authorized to be sold, and do any and all other
1773 things necessary and advisable in connection with the issuance and
1774 sale of such bonds. The total amount of bonds issued under this
1775 section shall not exceed Ten Million Dollars (\$10,000,000.00). No
1776 bonds authorized under this section shall be issued after July 1,
1777 2018.

1778 (b) The proceeds of bonds issued pursuant to this
1779 section shall be deposited into the ACE Fund created pursuant to
1780 Section 57-1-16. Any investment earnings on bonds issued pursuant
1781 to this section shall be used to pay debt service on bonds issued
1782 under this section, in accordance with the proceedings authorizing
1783 issuance of such bonds.

1784 (3) The principal of and interest on the bonds authorized
1785 under this section shall be payable in the manner provided in this
1786 subsection. Such bonds shall bear such date or dates, be in such
1787 denomination or denominations, bear interest at such rate or rates
1788 (not to exceed the limits set forth in Section 75-17-101,
1789 Mississippi Code of 1972), be payable at such place or places
1790 within or without the State of Mississippi, shall mature
1791 absolutely at such time or times not to exceed twenty-five (25)
1792 years from date of issue, be redeemable before maturity at such
1793 time or times and upon such terms, with or without premium, shall
1794 bear such registration privileges, and shall be substantially in



1795 such form, all as shall be determined by resolution of the
1796 commission.

1797 (4) The bonds authorized by this section shall be signed by
1798 the chairman of the commission, or by his facsimile signature, and
1799 the official seal of the commission shall be affixed thereto,
1800 attested by the secretary of the commission. The interest
1801 coupons, if any, to be attached to such bonds may be executed by
1802 the facsimile signatures of such officers. Whenever any such
1803 bonds shall have been signed by the officials designated to sign
1804 the bonds who were in office at the time of such signing but who
1805 may have ceased to be such officers before the sale and delivery
1806 of such bonds, or who may not have been in office on the date such
1807 bonds may bear, the signatures of such officers upon such bonds
1808 and coupons shall nevertheless be valid and sufficient for all
1809 purposes and have the same effect as if the person so officially
1810 signing such bonds had remained in office until their delivery to
1811 the purchaser, or had been in office on the date such bonds may
1812 bear. However, notwithstanding anything herein to the contrary,
1813 such bonds may be issued as provided in the Registered Bond Act of
1814 the State of Mississippi.

1815 (5) All bonds and interest coupons issued under the
1816 provisions of this section have all the qualities and incidents of
1817 negotiable instruments under the provisions of the Uniform
1818 Commercial Code, and in exercising the powers granted by this



1819 section, the commission shall not be required to and need not
1820 comply with the provisions of the Uniform Commercial Code.

1821 (6) The commission shall act as the issuing agent for the
1822 bonds authorized under this section, prescribe the form of the
1823 bonds, determine the appropriate method for sale of the bonds,
1824 advertise for and accept bids or negotiate the sale of the bonds,
1825 issue and sell the bonds so authorized to be sold, pay all fees
1826 and costs incurred in such issuance and sale, and do any and all
1827 other things necessary and advisable in connection with the
1828 issuance and sale of such bonds. The commission is authorized and
1829 empowered to pay the costs that are incident to the sale, issuance
1830 and delivery of the bonds authorized under this section from the
1831 proceeds derived from the sale of such bonds. The commission
1832 shall sell such bonds on sealed bids at public sale or may
1833 negotiate the sale of the bonds for such price as it may determine
1834 to be for the best interest of the State of Mississippi. All
1835 interest accruing on such bonds so issued shall be payable
1836 semiannually or annually.

1837 If the bonds are to be sold on sealed bids at public sale,
1838 notice of the sale of any such bonds shall be published at least
1839 one time, not less than ten (10) days before the date of sale, and
1840 shall be so published in one or more newspapers published or
1841 having a general circulation in the City of Jackson, Mississippi,
1842 selected by the commission.



1843 The commission, when issuing any bonds under the authority of
1844 this section, may provide that bonds, at the option of the State
1845 of Mississippi, may be called in for payment and redemption at the
1846 call price named therein and accrued interest on such date or
1847 dates named therein.

1848 (7) The bonds issued under the provisions of this section
1849 are general obligations of the State of Mississippi, and for the
1850 payment thereof the full faith and credit of the State of
1851 Mississippi is irrevocably pledged. If the funds appropriated by
1852 the Legislature are insufficient to pay the principal of and the
1853 interest on such bonds as they become due, then the deficiency
1854 shall be paid by the State Treasurer from any funds in the State
1855 Treasury not otherwise appropriated. All such bonds shall contain
1856 recitals on their faces substantially covering the provisions of
1857 this subsection.

1858 (8) Upon the issuance and sale of bonds under the provisions
1859 of this section, the commission shall transfer the proceeds of any
1860 such sale or sales to the ACE Fund created in Section 57-1-16.
1861 The proceeds of such bonds shall be disbursed solely upon the
1862 order of the Mississippi Development Authority under such
1863 restrictions, if any, as may be contained in the resolution
1864 providing for the issuance of the bonds.

1865 (9) The bonds authorized under this section may be issued
1866 without any other proceedings or the happening of any other
1867 conditions or things other than those proceedings, conditions and



1868 things which are specified or required by this section. Any
1869 resolution providing for the issuance of bonds under the
1870 provisions of this section shall become effective immediately upon
1871 its adoption by the commission, and any such resolution may be
1872 adopted at any regular or special meeting of the commission by a
1873 majority of its members.

1874 (10) The bonds authorized under the authority of this
1875 section may be validated in the Chancery Court of the First
1876 Judicial District of Hinds County, Mississippi, in the manner and
1877 with the force and effect provided by Chapter 13, Title 31,
1878 Mississippi Code of 1972, for the validation of county, municipal,
1879 school district and other bonds. The notice to taxpayers required
1880 by such statutes shall be published in a newspaper published or
1881 having a general circulation in the City of Jackson, Mississippi.

1882 (11) Any holder of bonds issued under the provisions of this
1883 section or of any of the interest coupons pertaining thereto may,
1884 either at law or in equity, by suit, action, mandamus or other
1885 proceeding, protect and enforce any and all rights granted under
1886 this section, or under such resolution, and may enforce and compel
1887 performance of all duties required by this section to be
1888 performed, in order to provide for the payment of bonds and
1889 interest thereon.

1890 (12) All bonds issued under the provisions of this section
1891 shall be legal investments for trustees and other fiduciaries, and
1892 for savings banks, trust companies and insurance companies



1893 organized under the laws of the State of Mississippi, and such
1894 bonds shall be legal securities which may be deposited with and
1895 shall be received by all public officers and bodies of this state
1896 and all municipalities and political subdivisions for the purpose
1897 of securing the deposit of public funds.

1898 (13) Bonds issued under the provisions of this section and
1899 income therefrom shall be exempt from all taxation in the State of
1900 Mississippi.

1901 (14) The proceeds of the bonds issued under this section
1902 shall be used solely for the purposes therein provided, including
1903 the costs incident to the issuance and sale of such bonds.

1904 (15) The State Treasurer is authorized, without further
1905 process of law, to certify to the Department of Finance and
1906 Administration the necessity for warrants, and the Department of
1907 Finance and Administration is authorized and directed to issue
1908 such warrants, in such amounts as may be necessary to pay when due
1909 the principal of, premium, if any, and interest on, or the
1910 accreted value of, all bonds issued under this section; and the
1911 State Treasurer shall forward the necessary amount to the
1912 designated place or places of payment of such bonds in ample time
1913 to discharge such bonds, or the interest thereon, on the due dates
1914 thereof.

1915 (16) This section shall be deemed to be full and complete
1916 authority for the exercise of the powers therein granted, but this



1917 section shall not be deemed to repeal or to be in derogation of
1918 any existing law of this state.

1919 **SECTION 10.** Section 57-61-25, Mississippi Code of 1972, is
1920 amended as follows:

1921 57-61-25. (1) The seller is authorized to borrow, on the
1922 credit of the state upon receipt of a resolution from the
1923 Mississippi Development Authority requesting the same, money not
1924 exceeding the aggregate sum of * * * Three Hundred Forty-six
1925 Million Five Hundred Thousand Dollars (\$346,500,000.00), not
1926 including money borrowed to refund outstanding bonds, notes or
1927 replacement notes, as may be necessary to carry out the purposes
1928 of this chapter. The rate of interest on any such bonds or notes
1929 which are not subject to taxation shall not exceed the rates set
1930 forth in Section 75-17-101, Mississippi Code of 1972, for general
1931 obligation bonds.

1932 (2) As evidence of indebtedness authorized in this chapter,
1933 general or limited obligation bonds of the state shall be issued
1934 from time to time to provide monies necessary to carry out the
1935 purposes of this chapter for such total amounts, in such form, in
1936 such denominations payable in such currencies (either domestic or
1937 foreign, or both) and subject to such terms and conditions of
1938 issue, redemption and maturity, rate of interest and time of
1939 payment of interest as the seller directs, except that such bonds
1940 shall mature or otherwise be retired in annual installments



1941 beginning not more than five (5) years from date thereof and
1942 extending not more than thirty (30) years from date thereof.

1943 (3) All bonds and notes issued under authority of this
1944 chapter shall be signed by the chairman of the seller, or by his
1945 facsimile signature, and the official seal of the seller shall be
1946 affixed thereto, attested by the secretary of the seller.

1947 (4) All bonds and notes issued under authority of this
1948 chapter may be general or limited obligations of the state, and
1949 the full faith and credit of the State of Mississippi as to
1950 general obligation bonds, or the revenues derived from projects
1951 assisted as to limited obligation bonds, are hereby pledged for
1952 the payment of the principal of and interest on such bonds and
1953 notes.

1954 (5) Such bonds and notes and the income therefrom shall be
1955 exempt from all taxation in the State of Mississippi.

1956 (6) The bonds may be issued as coupon bonds or registered as
1957 to both principal and interest, as the seller may determine. If
1958 interest coupons are attached, they shall contain the facsimile
1959 signature of the chairman and secretary of the seller.

1960 (7) The seller is authorized to provide, by resolution, for
1961 the issuance of refunding bonds for the purpose of refunding any
1962 debt issued under the provisions of this chapter and then
1963 outstanding, either by voluntary exchange with the holders of the
1964 outstanding debt or to provide funds to redeem and the costs of
1965 issuance and retirement of the debt, at maturity or at any call



1966 date. The issuance of the refunding bonds, the maturities and
1967 other details thereof, the rights of the holders thereof and the
1968 duties of the issuing officials in respect to the same shall be
1969 governed by the provisions of this section, insofar as they may be
1970 applicable.

1971 (8) As to bonds issued hereunder and designated as taxable
1972 bonds by the seller, any immunity of the state to taxation by the
1973 United States government of interest on bonds or notes issued by
1974 the state is hereby waived.

1975 (9) The proceeds of bonds issued under this chapter after
1976 April 9, 2002, may be used to reimburse reasonable actual and
1977 necessary costs incurred by the Mississippi Development Authority
1978 in administering a program or providing assistance related to a
1979 project, or both, for which funding is provided from the use of
1980 proceeds of such bonds. An accounting of actual costs incurred
1981 for which reimbursement is sought shall be maintained for each
1982 project by the Mississippi Development Authority. Reimbursement
1983 of reasonable actual and necessary costs for a program or project
1984 shall not exceed three percent (3%) of the proceeds of bonds
1985 issued for such program or project. Monies authorized for a
1986 particular program or project may not be used to reimburse
1987 administrative costs for unrelated programs or projects.
1988 Reimbursements under this subsection shall satisfy any applicable
1989 federal tax law requirements.



1990 **SECTION 11.** Section 57-61-36, Mississippi Code of 1972, is
1991 amended as follows:

1992 57-61-36. (1) Notwithstanding any provision of this chapter
1993 to the contrary, the Mississippi Development Authority shall
1994 utilize not more than Twelve Million Five Hundred Thousand Dollars
1995 (\$12,500,000.00) out of the proceeds of bonds authorized to be
1996 issued in this chapter for the purpose of making grants to
1997 municipalities through a Development Infrastructure Grant Fund to
1998 complete infrastructure related to new or expanded industry.

1999 (2) [Repealed]

2000 (3) Notwithstanding any provision of this chapter to the
2001 contrary, the Mississippi Development Authority shall utilize the
2002 money transferred from the Housing Development Revolving Loan Fund
2003 and not more than * * * Fifty-five Million One Hundred Thousand
2004 Dollars (\$55,100,000.00) out of the proceeds of bonds authorized
2005 to be issued in this chapter for the purpose of making grants or
2006 loans to municipalities through an equipment and public facilities
2007 grant and loan fund to aid in infrastructure-related improvements
2008 as determined by the Mississippi Development Authority, the
2009 purchase of equipment and in the purchase, construction or repair
2010 and renovation of public facilities. Any bonds previously issued
2011 for the Development Infrastructure Revolving Loan Program which
2012 have not been loaned or applied for are eligible to be
2013 administered as grants or loans. In making grants and loans under
2014 this section, the Mississippi Development Authority shall attempt



2015 to provide for an equitable distribution of such grants and loans
2016 among each of the congressional districts of this state in order
2017 to promote economic development across the entire state.

2018 The requirements of Section 57-61-9 shall not apply to any
2019 grant made under this subsection. The Mississippi Development
2020 Authority may establish criteria and guidelines to govern grants
2021 made pursuant to this subsection.

2022 (4) [Repealed]

2023 (5) (a) The Mississippi Development Authority may establish
2024 a Capital Access Program and may contract with any financial
2025 institution to participate in the program upon such terms and
2026 conditions as the authority shall consider necessary and proper.
2027 The Mississippi Development Authority may establish loss reserve
2028 accounts at financial institutions that participate in the program
2029 and require payments by the financial institution and the borrower
2030 to such loss reserve accounts. All money in such loss reserve
2031 accounts is the property of the Mississippi Development Authority.

2032 (b) Under the Capital Access Program a participating
2033 financial institution may make a loan to any borrower the
2034 Mississippi Development Authority determines to be qualified under
2035 rules and regulations adopted by the authority and be protected
2036 against losses from such loans as provided in the program. Under
2037 such rules and regulations as may be adopted by the Mississippi
2038 Development Authority, a participating financial institution may



2039 submit claims for the reimbursement for losses incurred as a
2040 result of default on loans by qualified borrowers.

2041 (c) Under the Capital Access Program a participating
2042 financial institution may make a loan that is secured by the
2043 assignment of the proceeds of a contract between the borrower and
2044 a public entity if the Mississippi Development Authority
2045 determines the loan to be qualified under the rules and
2046 regulations adopted by the authority. Under such rules and
2047 regulations as may be adopted by the Mississippi Development
2048 Authority, a participating financial institution may submit an
2049 application to the authority requesting that a loan secured
2050 pursuant to this paragraph be funded under the Capital Access
2051 Program.

2052 (d) Notwithstanding any provision of this chapter to
2053 the contrary, the Mississippi Development Authority may utilize
2054 not more than One Million Five Hundred Fifty Thousand Dollars
2055 (\$1,550,000.00) out of the proceeds of bonds authorized to be
2056 issued in this chapter for the purpose of making payments to loan
2057 loss reserve accounts established at financial institutions that
2058 participate in the Capital Access Program established by the
2059 Mississippi Development Authority; however, any portion of the
2060 bond proceeds authorized to be utilized by this paragraph that are
2061 not utilized for making payments to loss reserve accounts may be
2062 utilized by the Mississippi Development Authority to advance funds



2063 to financial institutions that participate in the Capital Access
2064 Program pursuant to paragraph (c) of this subsection.

2065 (6) Notwithstanding any provision of this chapter to the
2066 contrary, the Mississippi Development Authority shall utilize not
2067 more than Two Hundred Thousand Dollars (\$200,000.00) out of the
2068 proceeds of bonds authorized to be issued in this chapter for the
2069 purpose of assisting Warren County, Mississippi, in the
2070 continuation and completion of the study for the proposed Kings
2071 Point Levee.

2072 (7) Notwithstanding any provision of this chapter to the
2073 contrary, the Mississippi Development Authority shall utilize not
2074 more than One Hundred Thousand Dollars (\$100,000.00) out of the
2075 proceeds of bonds authorized to be issued in this chapter for the
2076 purpose of developing a long-range plan for coordinating the
2077 resources of the state institutions of higher learning, the
2078 community and junior colleges, the Mississippi Development
2079 Authority and other state agencies in order to promote economic
2080 development in the state.

2081 (8) Notwithstanding any other provision of this chapter to
2082 the contrary, the Mississippi Development Authority shall use not
2083 more than One Hundred Fifty Thousand Dollars (\$150,000.00) out of
2084 the proceeds of bonds authorized to be issued in this chapter for
2085 the purpose of providing assistance to municipalities that have
2086 received Community Development Block Grant funds for repair,
2087 renovation and other improvements to buildings for use as



2088 community centers. Assistance provided to a municipality under
2089 this subsection shall be used by the municipality to match such
2090 Community Development Block Grant funds. The maximum amount of
2091 assistance that may be provided to a municipality under this
2092 subsection shall not exceed Seventy-five Thousand Dollars
2093 (\$75,000.00) in the aggregate.

2094 (9) Notwithstanding any provision of this chapter to the
2095 contrary, the Mississippi Development Authority shall utilize not
2096 more than Two Million Dollars (\$2,000,000.00) out of the proceeds
2097 of bonds authorized to be issued in this chapter for the purpose
2098 of assisting in paying the costs of constructing a new spillway
2099 and related bridge and dam structures at Lake Mary in Wilkinson
2100 County, Mississippi, including construction of a temporary dam and
2101 diversion canal, removing existing structures, removing and
2102 stockpiling riprap, spillway construction, dam embankment
2103 construction, road access, constructing bridges and related
2104 structures, design and construction engineering and field testing.

2105 (10) Notwithstanding any provision of this chapter to the
2106 contrary, the Mississippi Development Authority shall utilize not
2107 more than One Hundred Thousand Dollars (\$100,000.00) out of the
2108 proceeds of bonds authorized to be issued in this chapter for the
2109 purpose of assisting the City of Holly Springs, Mississippi, in
2110 providing water and sewer and other infrastructure services in the
2111 Marshall, Benton and Tippah Counties area.



2112 **SECTION 12.** Section 65-4-25, Mississippi Code of 1972, is
2113 amended as follows:

2114 * * *

2115 65-4-25. The Mississippi Development Authority, acting
2116 through its executive director, is authorized, at one time or from
2117 time to time, to declare by resolution the necessity for issuance
2118 of negotiable general obligation bonds of the State of Mississippi
2119 to provide funds for the Economic Development Highway Fund
2120 established in Section 65-4-15, Mississippi Code of 1972. Upon
2121 the adoption of a resolution by the Executive Director of the
2122 Mississippi Development Authority, declaring the necessity for the
2123 issuance of any part or all of the general obligation bonds
2124 authorized by Sections 65-4-25 through 65-4-45, Mississippi Code
2125 of 1972, the executive director shall deliver a certified copy of
2126 his resolution or resolutions to the State Bond Commission. Upon
2127 receipt of the resolution, the State Bond Commission, in its
2128 discretion, shall act as the issuing agent, prescribe the form of
2129 the bonds, determine the appropriate method for the sale of the
2130 bonds, advertise for and accept bids or negotiate the sale of the
2131 bonds, issue and sell the bonds so authorized to be sold, and do
2132 any and all other things necessary and advisable in connection
2133 with the issuance and sale of such bonds. The principal amount of
2134 bonds issued under Sections 65-4-25 through 65-4-45, Mississippi
2135 Code of 1972, shall not exceed * * * Three Hundred Sixty-seven
2136 Million Five Hundred Thousand Dollars (\$367,500,000.00) in the



2137 aggregate. However, an additional amount of bonds may be issued
2138 under Sections 65-4-25 through 65-4-45, Mississippi Code of 1972,
2139 in an amount not to exceed Seven Million Dollars (\$7,000,000.00),
2140 and the proceeds of any such additional bonds issued shall be used
2141 to provide funding for a high economic benefit project as defined
2142 in Section 65-4-5(1)(c)(vi), Mississippi Code of 1972.

2143 * * *

2144 **SECTION 13.** Section 65-4-29, Mississippi Code of 1972, is
2145 amended as follows:

2146 * * *

2147 65-4-29. Such bonds as are authorized to be issued under
2148 Sections 65-4-25 through 65-4-45 may be executed and delivered by
2149 the state at any time and from time to time, may be in such form
2150 and denominations and of such terms and maturities, may be in
2151 fully registered form or in bearer form registrable either as to
2152 principal or interest, or both, may bear such conversion
2153 privileges and be payable in such installments and at such time or
2154 times not exceeding twenty (20) years from the date thereof, may
2155 be payable at such place or places, whether within or without the
2156 State of Mississippi, may bear interest payable at such time or
2157 times and at such place or places and evidenced in such manner,
2158 and may contain such provisions not inconsistent herewith, all as
2159 shall be provided in the proceedings of the State Bond Commission
2160 under which the bonds are authorized to be issued. Such bonds
2161 shall not bear a greater overall maximum interest rate to maturity



2162 than that authorized by Section 75-17-101. If deemed advisable by
2163 the State Bond Commission, there may be retained in the
2164 proceedings under which any such bonds are authorized to be issued
2165 an option to redeem all or any part thereof as may be specified in
2166 such proceedings, at such price or prices and after such notice or
2167 notices and on such terms and conditions as may be set forth in
2168 such proceedings and briefly recited or referred to on the face of
2169 the bonds, but nothing herein contained shall be construed to
2170 confer on the state any right or option to redeem any bonds,
2171 except as may be provided in the proceedings under which they
2172 shall be issued. The State Bond Commission may sell such bonds on
2173 sealed bids at public sale or may negotiate the sale of the bonds
2174 for such price as it may determine to be in the best interest of
2175 the State of Mississippi. The state may pay all expenses,
2176 premiums and commissions which the State Bond Commission may deem
2177 necessary or advantageous in connection with the issuance thereof,
2178 but solely from the proceeds of the bonds. The issuance by the
2179 state of one or more series of bonds shall not preclude it from
2180 issuing other series of bonds, but the proceedings under which any
2181 subsequent bonds may be issued shall recognize and protect any
2182 prior pledge made for any prior issuance of bonds.

2183 * * *

2184 **SECTION 14.** Section 65-4-31, Mississippi Code of 1972, is
2185 amended as follows:

2186 * * *



2187 65-4-31. No bond issued under Sections 65-4-25 through
2188 65-4-45 shall bear more than one (1) rate of interest; each bond
2189 shall bear interest from its date to its stated maturity date at
2190 the interest rate specified on the bonds; and all bonds of the
2191 same maturity shall bear the same rate of interest from date to
2192 maturity. All interest accruing on bonds shall be payable
2193 semiannually or annually. If bonds are issued in coupon form, no
2194 interest payment shall be evidenced by more than one (1) coupon,
2195 and neither cancelled nor supplemental coupons shall be permitted.
2196 If serial bonds, such bonds shall mature annually, and the first
2197 maturity date thereof shall not be more than five (5) years from
2198 the date of such bonds.

2199 * * *

2200 **SECTION 15.** Section 65-4-33, Mississippi Code of 1972, is
2201 amended as follows:

2202 * * *

2203 65-4-33. If the bonds issued under Sections 65-4-25 through
2204 65-4-45 are to be sold on sealed bids at public sale, notice of
2205 the sale shall be published at least two (2) times, the first of
2206 which shall be made not less than ten (10) days prior to the date
2207 of sale, and shall be so published in one or more newspapers
2208 having a general circulation in the City of Jackson selected by
2209 the State Bond Commission.

2210 * * *



2211 **SECTION 16.** Section 45, Chapter 480, Laws of 2011, as
2212 amended by Section 9, Chapter 569, Laws of 2013, is amended as
2213 follows:

2214 Section 45. (1) As used in this section, the following
2215 words shall have the meanings ascribed herein unless the context
2216 clearly requires otherwise:

2217 (a) "Accreted value" of any bonds means, as of any date
2218 of computation, an amount equal to the sum of (i) the stated
2219 initial value of such bond, plus (ii) the interest accrued thereon
2220 from the issue date to the date of computation at the rate,
2221 compounded semiannually, that is necessary to produce the
2222 approximate yield to maturity shown for bonds of the same
2223 maturity.

2224 (b) "State" means the State of Mississippi.

2225 (c) "Commission" means the State Bond Commission.

2226 (2) (a) The Mississippi Development Authority, at one time,
2227 or from time to time, may declare by resolution the necessity for
2228 issuance of general obligation bonds of the State of Mississippi
2229 to provide funds for the program authorized in Section 44 of this
2230 act. Upon the adoption of a resolution by the Mississippi
2231 Development Authority declaring the necessity for the issuance of
2232 any part or all of the general obligation bonds authorized by this
2233 subsection, the Mississippi Development Authority shall deliver a
2234 certified copy of its resolution or resolutions to the commission.
2235 Upon receipt of such resolution, the commission, in its



2236 discretion, may act as the issuing agent, prescribe the form of
2237 the bonds, determine the appropriate method for sale of the bonds,
2238 advertise for and accept bids or negotiate the sale of the bonds,
2239 issue and sell the bonds so authorized to be sold, and do any and
2240 all other things necessary and advisable in connection with the
2241 issuance and sale of such bonds. The total amount of bonds issued
2242 under this section shall not exceed * * * Nine Million Nine
2243 Hundred Thousand Dollars (\$9,900,000.00). No bonds authorized
2244 under this section shall be issued after July 1, 2015.

2245 (b) The proceeds of bonds issued pursuant to this
2246 section shall be deposited into the Mississippi Railroad
2247 Improvements Fund created pursuant to Section 44 of this act. Any
2248 investment earnings on bonds issued pursuant to this section shall
2249 be used to pay debt service on bonds issued under this section, in
2250 accordance with the proceedings authorizing issuance of such
2251 bonds.

2252 (3) The principal of and interest on the bonds authorized
2253 under this section shall be payable in the manner provided in this
2254 subsection. Such bonds shall bear such date or dates, be in such
2255 denomination or denominations, bear interest at such rate or rates
2256 (not to exceed the limits set forth in Section 75-17-101,
2257 Mississippi Code of 1972), be payable at such place or places
2258 within or without the State of Mississippi, shall mature
2259 absolutely at such time or times not to exceed twenty-five (25)
2260 years from date of issue, be redeemable before maturity at such



2261 time or times and upon such terms, with or without premium, shall
2262 bear such registration privileges, and shall be substantially in
2263 such form, all as shall be determined by resolution of the
2264 commission.

2265 (4) The bonds authorized by this section shall be signed by
2266 the chairman of the commission, or by his facsimile signature, and
2267 the official seal of the commission shall be affixed thereto,
2268 attested by the secretary of the commission. The interest
2269 coupons, if any, to be attached to such bonds may be executed by
2270 the facsimile signatures of such officers. Whenever any such
2271 bonds shall have been signed by the officials designated to sign
2272 the bonds who were in office at the time of such signing but who
2273 may have ceased to be such officers before the sale and delivery
2274 of such bonds, or who may not have been in office on the date such
2275 bonds may bear, the signatures of such officers upon such bonds
2276 and coupons shall nevertheless be valid and sufficient for all
2277 purposes and have the same effect as if the person so officially
2278 signing such bonds had remained in office until their delivery to
2279 the purchaser, or had been in office on the date such bonds may
2280 bear. However, notwithstanding anything herein to the contrary,
2281 such bonds may be issued as provided in the Registered Bond Act of
2282 the State of Mississippi.

2283 (5) All bonds and interest coupons issued under the
2284 provisions of this section have all the qualities and incidents of
2285 negotiable instruments under the provisions of the Uniform



2286 Commercial Code, and in exercising the powers granted by this
2287 section, the commission shall not be required to and need not
2288 comply with the provisions of the Uniform Commercial Code.

2289 (6) The commission shall act as the issuing agent for the
2290 bonds authorized under this section, prescribe the form of the
2291 bonds, determine the appropriate method for sale of the bonds,
2292 advertise for and accept bids or negotiate the sale of the bonds,
2293 issue and sell the bonds so authorized to be sold, pay all fees
2294 and costs incurred in such issuance and sale, and do any and all
2295 other things necessary and advisable in connection with the
2296 issuance and sale of such bonds. The commission is authorized and
2297 empowered to pay the costs that are incident to the sale, issuance
2298 and delivery of the bonds authorized under this section from the
2299 proceeds derived from the sale of such bonds. The commission
2300 shall sell such bonds on sealed bids at public sale or may
2301 negotiate the sale of the bonds, and for such price as it may
2302 determine to be for the best interest of the State of Mississippi.
2303 All interest accruing on such bonds so issued shall be payable
2304 semiannually or annually.

2305 If the bonds are to be sold on sealed bids at public sale,
2306 notice of the sale of any such bonds shall be published at least
2307 one time, not less than ten (10) days before the date of sale, and
2308 shall be so published in one or more newspapers published or
2309 having a general circulation in the City of Jackson, Mississippi,
2310 selected by the commission.



2311 The commission, when issuing any bonds under the authority of
2312 this section, may provide that bonds, at the option of the State
2313 of Mississippi, may be called in for payment and redemption at the
2314 call price named therein and accrued interest on such date or
2315 dates named therein.

2316 (7) The bonds issued under the provisions of this section
2317 are general obligations of the State of Mississippi, and for the
2318 payment thereof the full faith and credit of the State of
2319 Mississippi is irrevocably pledged. If the funds appropriated by
2320 the Legislature are insufficient to pay the principal of and the
2321 interest on such bonds as they become due, then the deficiency
2322 shall be paid by the State Treasurer from any funds in the State
2323 Treasury not otherwise appropriated. All such bonds shall contain
2324 recitals on their faces substantially covering the provisions of
2325 this subsection.

2326 (8) Upon the issuance and sale of bonds under the provisions
2327 of this section, the commission shall transfer the proceeds of any
2328 such sale or sales to the Mississippi Railroad Improvements Fund
2329 created in Section 44 of this act. The proceeds of such bonds
2330 shall be disbursed solely upon the order of the Mississippi
2331 Development Authority under such restrictions, if any, as may be
2332 contained in the resolution providing for the issuance of the
2333 bonds.

2334 (9) The bonds authorized under this section may be issued
2335 without any other proceedings or the happening of any other



2336 conditions or things other than those proceedings, conditions and
2337 things which are specified or required by this section. Any
2338 resolution providing for the issuance of bonds under the
2339 provisions of this section shall become effective immediately upon
2340 its adoption by the commission, and any such resolution may be
2341 adopted at any regular or special meeting of the commission by a
2342 majority of its members.

2343 (10) The bonds authorized under the authority of this
2344 section may be validated in the Chancery Court of the First
2345 Judicial District of Hinds County, Mississippi, in the manner and
2346 with the force and effect provided by Chapter 13, Title 31,
2347 Mississippi Code of 1972, for the validation of county, municipal,
2348 school district and other bonds. The notice to taxpayers required
2349 by such statutes shall be published in a newspaper published or
2350 having a general circulation in the City of Jackson, Mississippi.

2351 (11) Any holder of bonds issued under the provisions of this
2352 section or of any of the interest coupons pertaining thereto may,
2353 either at law or in equity, by suit, action, mandamus or other
2354 proceeding, protect and enforce any and all rights granted under
2355 this section, or under such resolution, and may enforce and compel
2356 performance of all duties required by this section to be
2357 performed, in order to provide for the payment of bonds and
2358 interest thereon.

2359 (12) All bonds issued under the provisions of this section
2360 shall be legal investments for trustees and other fiduciaries, and



2361 for savings banks, trust companies and insurance companies
2362 organized under the laws of the State of Mississippi, and such
2363 bonds shall be legal securities which may be deposited with and
2364 shall be received by all public officers and bodies of this state
2365 and all municipalities and political subdivisions for the purpose
2366 of securing the deposit of public funds.

2367 (13) Bonds issued under the provisions of this section and
2368 income therefrom shall be exempt from all taxation in the State of
2369 Mississippi.

2370 (14) The proceeds of the bonds issued under this section
2371 shall be used solely for the purposes therein provided, including
2372 the costs incident to the issuance and sale of such bonds.

2373 (15) The State Treasurer is authorized, without further
2374 process of law, to certify to the Department of Finance and
2375 Administration the necessity for warrants, and the Department of
2376 Finance and Administration is authorized and directed to issue
2377 such warrants, in such amounts as may be necessary to pay when due
2378 the principal of, premium, if any, and interest on, or the
2379 accreted value of, all bonds issued under this section; and the
2380 State Treasurer shall forward the necessary amount to the
2381 designated place or places of payment of such bonds in ample time
2382 to discharge such bonds, or the interest thereon, on the due dates
2383 thereof.

2384 (16) This section shall be deemed to be full and complete
2385 authority for the exercise of the powers therein granted, but this



2386 section shall not be deemed to repeal or to be in derogation of
2387 any existing law of this state.

2388 **SECTION 17.** (1) As used in this section, the following
2389 words shall have the meanings ascribed herein unless the context
2390 clearly requires otherwise:

2391 (a) "Accreted value" of any bonds means, as of any date
2392 of computation, an amount equal to the sum of (i) the stated
2393 initial value of such bond, plus (ii) the interest accrued thereon
2394 from the issue date to the date of computation at the rate,
2395 compounded semiannually, that is necessary to produce the
2396 approximate yield to maturity shown for bonds of the same
2397 maturity.

2398 (b) "State" means the State of Mississippi.

2399 (c) "Commission" means the State Bond Commission.

2400 (2) (a) The Mississippi Soil and Water Conservation
2401 Commission, at one time, or from time to time, may declare by
2402 resolution the necessity for issuance of general obligation bonds
2403 of the State of Mississippi to provide funds for the Mississippi
2404 Watershed Repair and Rehabilitation Cost-Share Program established
2405 in Section 51-37-3, Mississippi Code of 1972. Upon the adoption
2406 of a resolution by the Mississippi Soil and Water Conservation
2407 Commission, declaring the necessity for the issuance of any part
2408 or all of the general obligation bonds authorized by this
2409 subsection, the Mississippi Soil and Water Conservation Commission
2410 shall deliver a certified copy of its resolution or resolutions to



2411 the commission. Upon receipt of such resolution, the commission,
2412 in its discretion, may act as the issuing agent, prescribe the
2413 form of the bonds, determine the appropriate method for sale of
2414 the bonds, advertise for and accept bids or negotiate the sale of
2415 the bonds, issue and sell the bonds so authorized to be sold and
2416 do any and all other things necessary and advisable in connection
2417 with the issuance and sale of such bonds. The total amount of
2418 bonds issued under this section shall not exceed Two Million Two
2419 Hundred Fifty Thousand Dollars (\$2,250,000.00). No bonds
2420 authorized under this section shall be issued after July 1, 2018.

2421 (b) The proceeds of bonds issued pursuant to this
2422 section shall be deposited into the special fund authorized in
2423 Section 51-37-3, Mississippi Code of 1972. Any investment
2424 earnings on bonds issued pursuant to this section shall be used to
2425 pay debt service on bonds issued under this section, in accordance
2426 with the proceedings authorizing issuance of such bonds.

2427 (3) The principal of and interest on the bonds authorized
2428 under this section shall be payable in the manner provided in this
2429 subsection. Such bonds shall bear such date or dates, be in such
2430 denomination or denominations, bear interest at such rate or rates
2431 (not to exceed the limits set forth in Section 75-17-101,
2432 Mississippi Code of 1972), be payable at such place or places
2433 within or without the State of Mississippi, shall mature
2434 absolutely at such time or times not to exceed twenty-five (25)
2435 years from date of issue, be redeemable before maturity at such



2436 time or times and upon such terms, with or without premium, shall
2437 bear such registration privileges, and shall be substantially in
2438 such form, all as shall be determined by resolution of the
2439 commission.

2440 (4) The bonds authorized by this section shall be signed by
2441 the chairman of the commission, or by his facsimile signature, and
2442 the official seal of the commission shall be affixed thereto,
2443 attested by the secretary of the commission. The interest
2444 coupons, if any, to be attached to such bonds may be executed by
2445 the facsimile signatures of such officers. Whenever any such
2446 bonds shall have been signed by the officials designated to sign
2447 the bonds who were in office at the time of such signing but who
2448 may have ceased to be such officers before the sale and delivery
2449 of such bonds, or who may not have been in office on the date such
2450 bonds may bear, the signatures of such officers upon such bonds
2451 and coupons shall nevertheless be valid and sufficient for all
2452 purposes and have the same effect as if the person so officially
2453 signing such bonds had remained in office until their delivery to
2454 the purchaser, or had been in office on the date such bonds may
2455 bear. However, notwithstanding anything herein to the contrary,
2456 such bonds may be issued as provided in the Registered Bond Act of
2457 the State of Mississippi.

2458 (5) All bonds and interest coupons issued under the
2459 provisions of this section have all the qualities and incidents of
2460 negotiable instruments under the provisions of the Uniform



2461 Commercial Code, and in exercising the powers granted by this
2462 section, the commission shall not be required to and need not
2463 comply with the provisions of the Uniform Commercial Code.

2464 (6) The commission shall act as issuing agent for the bonds
2465 authorized under this section, prescribe the form of the bonds,
2466 determine the appropriate method for sale of the bonds, advertise
2467 for and accept bids or negotiate the sale of the bonds, issue and
2468 sell the bonds so authorized to be sold, pay all fees and costs
2469 incurred in such issuance and sale, and do any and all other
2470 things necessary and advisable in connection with the issuance and
2471 sale of such bonds. The commission is authorized and empowered to
2472 pay the costs that are incident to the sale, issuance and delivery
2473 of the bonds authorized under this section from the proceeds
2474 derived from the sale of such bonds. The commission may sell such
2475 bonds on sealed bids at public sale or may negotiate the sale of
2476 the bonds for such price as it may determine to be for the best
2477 interest of the State of Mississippi. All interest accruing on
2478 such bonds so issued shall be payable semiannually or annually.

2479 If such bonds are sold by sealed bids at public sale, notice
2480 of the sale shall be published at least one time, not less than
2481 ten (10) days before the date of sale, and shall be so published
2482 in one or more newspapers published or having a general
2483 circulation in the City of Jackson, Mississippi, selected by the
2484 commission.



2485 The commission, when issuing any bonds under the authority of
2486 this section, may provide that bonds, at the option of the State
2487 of Mississippi, may be called in for payment and redemption at the
2488 call price named therein and accrued interest on such date or
2489 dates named therein.

2490 (7) The bonds issued under the provisions of this section
2491 are general obligations of the State of Mississippi, and for the
2492 payment thereof the full faith and credit of the State of
2493 Mississippi is irrevocably pledged. If the funds appropriated by
2494 the Legislature are insufficient to pay the principal of and the
2495 interest on such bonds as they become due, then the deficiency
2496 shall be paid by the State Treasurer from any funds in the State
2497 Treasury not otherwise appropriated. All such bonds shall contain
2498 recitals on their faces substantially covering the provisions of
2499 this subsection.

2500 (8) Upon the issuance and sale of bonds under the provisions
2501 of this section, the commission shall transfer the proceeds of any
2502 such sale or sales to the special fund authorized in Section
2503 51-37-3, Mississippi Code of 1972. The proceeds of such bonds
2504 shall be disbursed solely upon the order of the Mississippi Soil
2505 and Water Conservation Commission under such restrictions, if any,
2506 as may be contained in the resolution providing for the issuance
2507 of the bonds.

2508 (9) The bonds authorized under this section may be issued
2509 without any other proceedings or the happening of any other



2510 conditions or things other than those proceedings, conditions and
2511 things which are specified or required by this section. Any
2512 resolution providing for the issuance of bonds under the
2513 provisions of this section shall become effective immediately upon
2514 its adoption by the commission, and any such resolution may be
2515 adopted at any regular or special meeting of the commission by a
2516 majority of its members.

2517 (10) The bonds authorized under the authority of this
2518 section may be validated in the Chancery Court of the First
2519 Judicial District of Hinds County, Mississippi, in the manner and
2520 with the force and effect provided by Chapter 13, Title 31,
2521 Mississippi Code of 1972, for the validation of county, municipal,
2522 school district and other bonds. The notice to taxpayers required
2523 by such statutes shall be published in a newspaper published or
2524 having a general circulation in the City of Jackson, Mississippi.

2525 (11) Any holder of bonds issued under the provisions of this
2526 section or of any of the interest coupons pertaining thereto may,
2527 either at law or in equity, by suit, action, mandamus or other
2528 proceeding, protect and enforce any and all rights granted under
2529 this section, or under such resolution, and may enforce and compel
2530 performance of all duties required by this section to be
2531 performed, in order to provide for the payment of bonds and
2532 interest thereon.

2533 (12) All bonds issued under the provisions of this section
2534 shall be legal investments for trustees and other fiduciaries, and



2535 for savings banks, trust companies and insurance companies
2536 organized under the laws of the State of Mississippi, and such
2537 bonds shall be legal securities which may be deposited with and
2538 shall be received by all public officers and bodies of this state
2539 and all municipalities and political subdivisions for the purpose
2540 of securing the deposit of public funds.

2541 (13) Bonds issued under the provisions of this section and
2542 income therefrom shall be exempt from all taxation in the State of
2543 Mississippi.

2544 (14) The proceeds of the bonds issued under this section
2545 shall be used solely for the purposes therein provided, including
2546 the costs incident to the issuance and sale of such bonds.

2547 (15) The State Treasurer is authorized, without further
2548 process of law, to certify to the Department of Finance and
2549 Administration the necessity for warrants, and the Department of
2550 Finance and Administration is authorized and directed to issue
2551 such warrants, in such amounts as may be necessary to pay when due
2552 the principal of, premium, if any, and interest on, or the
2553 accreted value of, all bonds issued under this section; and the
2554 State Treasurer shall forward the necessary amount to the
2555 designated place or places of payment of such bonds in ample time
2556 to discharge such bonds, or the interest thereon, on the due dates
2557 thereof.

2558 (16) This section shall be deemed to be full and complete
2559 authority for the exercise of the powers therein granted, but this



2560 section shall not be deemed to repeal or to be in derogation of
2561 any existing law of this state.

2562 **SECTION 18.** Section 51-37-3, Mississippi Code of 1972, is
2563 amended as follows:

2564 51-37-3. (1) There is created the Mississippi Watershed
2565 Repair and Rehabilitation Cost-Share Program to be administered by
2566 the Mississippi Soil and Water Conservation Commission
2567 ("commission") through the Soil and Water Cost-Share Program for
2568 the purpose of assisting local watershed districts in the repair,
2569 rehabilitation or removal of water impoundment structures
2570 constructed with financing from the United States of America under
2571 Public Law 534 and Public Law 566. For the purposes of this
2572 section, the term "watershed district" shall include any
2573 "watershed district, soil and water conservation district,
2574 drainage district, flood control district, or water management
2575 district authorized by the Mississippi Legislature which has the
2576 management responsibility for any Public Law 534 or Public Law 566
2577 water impoundment structure."

2578 (2) The Legislature may appropriate such sums as it may deem
2579 necessary to a special fund for the commission to be expended by
2580 them in accordance with this section. The commission is
2581 authorized to receive and expend any funds appropriated by the
2582 federal government for the purposes of this section. The
2583 commission is authorized to receive and expend proceeds from bonds
2584 issued under Sections 1 through 14 of House Bill No. 1783, 1998



2585 Regular Session, * * * Section 1 of Chapter 502, Laws of 2008, and
2586 Section 17 of this act. Unexpended amounts remaining at the end
2587 of the fiscal year shall not lapse into the State General Fund.

2588 (3) The commission shall:

2589 (a) Establish rules and regulations for participation
2590 and assistance under this cost-share program consistent with the
2591 requirements of this section.

2592 (b) Establish a priority list of the watershed
2593 structures for which cost-share assistance has been applied.

2594 (c) Determine which structures shall be eligible for
2595 cost-share assistance.

2596 (d) Establish maximum sums and cost-share rates which
2597 any eligible entity may receive for implementation of the
2598 cost-share assistance.

2599 (e) Award cost-share assistance in accordance with the
2600 rules and regulations. The awarding of cost-share assistance may
2601 be in the form of direct payment to the watershed district or may
2602 be in the form of the commission's directly managing the repair,
2603 renovation or removal as agreed between the commission and the
2604 watershed district.

2605 (4) Any watershed district must meet the following minimum
2606 criteria to be eligible for consideration for approval of
2607 cost-share assistance under this program:

2608 (a) The water impoundment structure has been certified
2609 not to meet the technical standards established by the United



2610 States Department of Agriculture, Natural Resources Conservation
2611 Service, as a result of needed maintenance, structural defect,
2612 equipment failure or public access.

2613 (b) A maintenance agreement has been reached with
2614 either the watershed district or the landowner upon which the
2615 structure is situated. Any impoundment structure where the
2616 watershed district is the maintainer shall have a new maintenance
2617 agreement which includes the concurrence and approval of the
2618 county board of supervisors or city governmental authority as
2619 guarantor of the performance of the watershed district.

2620 (c) The local watershed district, county board of
2621 supervisors or landowner upon whose land the structure is located
2622 must agree to provide financial or in-kind match at the rate
2623 established by the commission.

2624 (5) The impoundment structure may be situated on land owned
2625 by a private landowner or any state or federal governmental
2626 entity.

2627 (6) Any county board of supervisors or municipal
2628 governmental authority, within whose boundaries a qualifying
2629 impoundment structure lies, wishing to participate in this program
2630 shall have the authority to expend public monies, personnel,
2631 and/or equipment on private property to repair, renovate or remove
2632 any impoundment structure authorized by the commission for
2633 participation in this program.



2634 (7) This section is supplemental to any powers and
2635 authorities granted watershed districts, county boards of
2636 supervisors, or municipal governmental authorities and does not
2637 supersede existing law

2638 **SECTION 19.** (1) As used in this section, the following
2639 words shall have the meanings ascribed herein unless the context
2640 clearly requires otherwise:

2641 (a) "Accreted value" of any bond means, as of any date
2642 of computation, an amount equal to the sum of (i) the stated
2643 initial value of such bond, plus (ii) the interest accrued thereon
2644 from the issue date to the date of computation at the rate,
2645 compounded semiannually, that is necessary to produce the
2646 approximate yield to maturity shown for bonds of the same
2647 maturity.

2648 (b) "State" means the State of Mississippi.

2649 (c) "Commission" means the State Bond Commission.

2650 (2) (a) (i) A special fund, to be designated as the "2014
2651 Jackson Zoo Improvements Fund" is created within the State
2652 Treasury. The fund shall be maintained by the State Treasurer as
2653 a separate and special fund, separate and apart from the General
2654 Fund of the state. Unexpended amounts remaining in the fund at
2655 the end of a fiscal year shall not lapse into the State General
2656 Fund, and any interest earned or investment earnings on amounts in
2657 the fund shall be deposited into such fund.



2658 (ii) Monies deposited into the fund shall be
2659 disbursed, in the discretion of the Department of Finance and
2660 Administration, to pay the costs of construction, repair,
2661 renovation, replacement and improvement of buildings, facilities,
2662 exhibits and infrastructure at the Jackson Zoo in Jackson,
2663 Mississippi.

2664 (b) Amounts deposited into such special fund shall be
2665 disbursed to pay the costs of the projects described in paragraph
2666 (a) of this subsection. Promptly after the commission has
2667 certified, by resolution duly adopted, that the projects described
2668 in paragraph (a) of this subsection shall have been completed,
2669 abandoned, or cannot be completed in a timely fashion, any amounts
2670 remaining in such special fund shall be applied to pay debt
2671 service on the bonds issued under this section, in accordance with
2672 the proceedings authorizing the issuance of such bonds and as
2673 directed by the commission.

2674 (3) (a) The commission, at one time, or from time to time,
2675 may declare by resolution the necessity for issuance of general
2676 obligation bonds of the State of Mississippi to provide funds for
2677 all costs incurred or to be incurred for the purposes described in
2678 subsection (2) of this section. Upon the adoption of a resolution
2679 by the Department of Finance and Administration, declaring the
2680 necessity for the issuance of any part or all of the general
2681 obligation bonds authorized by this subsection, the department
2682 shall deliver a certified copy of its resolution or resolutions to



2683 the commission. Upon receipt of such resolution, the commission,
2684 in its discretion, may act as issuing agent, prescribe the form of
2685 the bonds, determine the appropriate method for sale of the bonds,
2686 advertise for and accept bids or negotiate the sale of the bonds,
2687 issue and sell the bonds so authorized to be sold and do any and
2688 all other things necessary and advisable in connection with the
2689 issuance and sale of such bonds. The total amount of bonds issued
2690 under this section shall not exceed Five Hundred Thousand Dollars
2691 (\$500,000.00). No bonds shall be issued under this section after
2692 July 1, 2018.

2693 (b) Any investment earnings on amounts deposited into
2694 the special fund created in subsection (2) of this section shall
2695 be used to pay debt service on bonds issued under this section, in
2696 accordance with the proceedings authorizing issuance of such
2697 bonds.

2698 (4) The principal of and interest on the bonds authorized
2699 under this section shall be payable in the manner provided in this
2700 subsection. Such bonds shall bear such date or dates, be in such
2701 denomination or denominations, bear interest at such rate or rates
2702 (not to exceed the limits set forth in Section 75-17-101,
2703 Mississippi Code of 1972), be payable at such place or places
2704 within or without the State of Mississippi, shall mature
2705 absolutely at such time or times not to exceed twenty-five (25)
2706 years from date of issue, be redeemable before maturity at such
2707 time or times and upon such terms, with or without premium, shall



2708 bear such registration privileges, and shall be substantially in
2709 such form, all as shall be determined by resolution of the
2710 commission.

2711 (5) The bonds authorized by this section shall be signed by
2712 the chairman of the commission, or by his facsimile signature, and
2713 the official seal of the commission shall be affixed thereto,
2714 attested by the secretary of the commission. The interest
2715 coupons, if any, to be attached to such bonds may be executed by
2716 the facsimile signatures of such officers. Whenever any such
2717 bonds shall have been signed by the officials designated to sign
2718 the bonds who were in office at the time of such signing but who
2719 may have ceased to be such officers before the sale and delivery
2720 of such bonds, or who may not have been in office on the date such
2721 bonds may bear, the signatures of such officers upon such bonds
2722 and coupons shall nevertheless be valid and sufficient for all
2723 purposes and have the same effect as if the person so officially
2724 signing such bonds had remained in office until their delivery to
2725 the purchaser, or had been in office on the date such bonds may
2726 bear. However, notwithstanding anything herein to the contrary,
2727 such bonds may be issued as provided in the Registered Bond Act of
2728 the State of Mississippi.

2729 (6) All bonds and interest coupons issued under the
2730 provisions of this section have all the qualities and incidents of
2731 negotiable instruments under the provisions of the Uniform
2732 Commercial Code, and in exercising the powers granted by this



2733 section, the commission shall not be required to and need not
2734 comply with the provisions of the Uniform Commercial Code.

2735 (7) The commission shall act as issuing agent for the bonds
2736 authorized under this section, prescribe the form of the bonds,
2737 determine the appropriate method for sale of the bonds, advertise
2738 for and accept bids or negotiate the sale of the bonds, issue and
2739 sell the bonds so authorized to be sold, pay all fees and costs
2740 incurred in such issuance and sale, and do any and all other
2741 things necessary and advisable in connection with the issuance and
2742 sale of such bonds. The commission is authorized and empowered to
2743 pay the costs that are incident to the sale, issuance and delivery
2744 of the bonds authorized under this section from the proceeds
2745 derived from the sale of such bonds. The commission may sell such
2746 bonds on sealed bids at public sale or may negotiate the sale of
2747 the bonds for such price as it may determine to be for the best
2748 interest of the State of Mississippi. All interest accruing on
2749 such bonds so issued shall be payable semiannually or annually.

2750 If such bonds are sold by sealed bids at public sale, notice
2751 of the sale shall be published at least one time, not less than
2752 ten (10) days before the date of sale, and shall be so published
2753 in one or more newspapers published or having a general
2754 circulation in the City of Jackson, Mississippi, selected by the
2755 commission.

2756 The commission, when issuing any bonds under the authority of
2757 this section, may provide that bonds, at the option of the State



2758 of Mississippi, may be called in for payment and redemption at the
2759 call price named therein and accrued interest on such date or
2760 dates named therein.

2761 (8) The bonds issued under the provisions of this section
2762 are general obligations of the State of Mississippi, and for the
2763 payment thereof the full faith and credit of the State of
2764 Mississippi is irrevocably pledged. If the funds appropriated by
2765 the Legislature are insufficient to pay the principal of and the
2766 interest on such bonds as they become due, then the deficiency
2767 shall be paid by the State Treasurer from any funds in the State
2768 Treasury not otherwise appropriated. All such bonds shall contain
2769 recitals on their faces substantially covering the provisions of
2770 this subsection.

2771 (9) Upon the issuance and sale of bonds under the provisions
2772 of this section, the commission shall transfer the proceeds of any
2773 such sale or sales to the special fund created in subsection (2)
2774 of this section. The proceeds of such bonds shall be disbursed
2775 solely upon the order of the Department of Finance and
2776 Administration under such restrictions, if any, as may be
2777 contained in the resolution providing for the issuance of the
2778 bonds.

2779 (10) The bonds authorized under this section may be issued
2780 without any other proceedings or the happening of any other
2781 conditions or things other than those proceedings, conditions and
2782 things which are specified or required by this section. Any



2783 resolution providing for the issuance of bonds under the
2784 provisions of this section shall become effective immediately upon
2785 its adoption by the commission, and any such resolution may be
2786 adopted at any regular or special meeting of the commission by a
2787 majority of its members.

2788 (11) The bonds authorized under the authority of this
2789 section may be validated in the Chancery Court of the First
2790 Judicial District of Hinds County, Mississippi, in the manner and
2791 with the force and effect provided by Chapter 13, Title 31,
2792 Mississippi Code of 1972, for the validation of county, municipal,
2793 school district and other bonds. The notice to taxpayers required
2794 by such statutes shall be published in a newspaper published or
2795 having a general circulation in the City of Jackson, Mississippi.

2796 (12) Any holder of bonds issued under the provisions of this
2797 section or of any of the interest coupons pertaining thereto may,
2798 either at law or in equity, by suit, action, mandamus or other
2799 proceeding, protect and enforce any and all rights granted under
2800 this section, or under such resolution, and may enforce and compel
2801 performance of all duties required by this section to be
2802 performed, in order to provide for the payment of bonds and
2803 interest thereon.

2804 (13) All bonds issued under the provisions of this section
2805 shall be legal investments for trustees and other fiduciaries, and
2806 for savings banks, trust companies and insurance companies
2807 organized under the laws of the State of Mississippi, and such



2808 bonds shall be legal securities which may be deposited with and
2809 shall be received by all public officers and bodies of this state
2810 and all municipalities and political subdivisions for the purpose
2811 of securing the deposit of public funds.

2812 (14) Bonds issued under the provisions of this section and
2813 income therefrom shall be exempt from all taxation in the State of
2814 Mississippi.

2815 (15) The proceeds of the bonds issued under this section
2816 shall be used solely for the purposes herein provided, including
2817 the costs incident to the issuance and sale of such bonds.

2818 (16) The State Treasurer is authorized, without further
2819 process of law, to certify to the Department of Finance and
2820 Administration the necessity for warrants, and the Department of
2821 Finance and Administration is authorized and directed to issue
2822 such warrants, in such amounts as may be necessary to pay when due
2823 the principal of, premium, if any, and interest on, or the
2824 accreted value of, all bonds issued under this section; and the
2825 State Treasurer shall forward the necessary amount to the
2826 designated place or places of payment of such bonds in ample time
2827 to discharge such bonds, or the interest thereon, on the due dates
2828 thereof.

2829 (17) This section shall be deemed to be full and complete
2830 authority for the exercise of the powers herein granted, but this
2831 section shall not be deemed to repeal or to be in derogation of
2832 any existing law of this state.



2833 **SECTION 20.** (1) As used in this section, the following
2834 words shall have the meanings ascribed herein unless the context
2835 clearly requires otherwise:

2836 (a) "Accreted value" of any bond means, as of any date
2837 of computation, an amount equal to the sum of (i) the stated
2838 initial value of such bond, plus (ii) the interest accrued thereon
2839 from the issue date to the date of computation at the rate,
2840 compounded semiannually, that is necessary to produce the
2841 approximate yield to maturity shown for bonds of the same
2842 maturity.

2843 (b) "State" means the State of Mississippi.

2844 (c) "Commission" means the State Bond Commission.

2845 (2) (a) (i) A special fund, to be designated the "2014
2846 Hattiesburg Zoo at Kamper Park Improvements Fund" is created
2847 within the State Treasury. The fund shall be maintained by the
2848 State Treasurer as a separate and special fund, separate and apart
2849 from the General Fund of the state. Unexpended amounts remaining
2850 in the fund at the end of a fiscal year shall not lapse into the
2851 State General Fund, and any interest earned or investment earnings
2852 on amounts in the fund shall be deposited into such fund.

2853 (ii) Monies deposited into the fund shall be
2854 disbursed, in the discretion of the Department of Finance and
2855 Administration, to assist in paying the costs of construction,
2856 repair, renovation, replacement and improvement of buildings,



2857 facilities, exhibits and infrastructure at the Hattiesburg Zoo at
2858 Kamper Park in Hattiesburg, Mississippi.

2859 (b) Amounts deposited into such special fund shall be
2860 disbursed to pay the costs of the projects described in paragraph
2861 (a) of this subsection. Promptly after the commission has
2862 certified, by resolution duly adopted, that the projects described
2863 in paragraph (a) of this subsection shall have been completed,
2864 abandoned, or cannot be completed in a timely fashion, any amounts
2865 remaining in such special fund shall be applied to pay debt
2866 service on the bonds issued under this section, in accordance with
2867 the proceedings authorizing the issuance of such bonds and as
2868 directed by the commission.

2869 (3) (a) (i) Subject to the provisions of this subsection,
2870 the commission, at one time, or from time to time, may declare by
2871 resolution the necessity for issuance of general obligation bonds
2872 of the State of Mississippi to provide funds for all costs
2873 incurred or to be incurred for the purposes described in
2874 subsection (2) of this section. Upon the adoption of a resolution
2875 by the Department of Finance and Administration, declaring that
2876 funds have been irrevocably dedicated in the amount required under
2877 subparagraph (ii) of this paragraph (a) and declaring the
2878 necessity for the issuance of any part or all of the general
2879 obligation bonds authorized by this subsection, the department
2880 shall deliver a certified copy of its resolution or resolutions to
2881 the commission. Upon receipt of such resolution, the commission,



2882 in its discretion, may act as the issuing agent, prescribe the
2883 form of the bonds, determine the appropriate method for sale of
2884 the bonds, advertise for and accept bids or negotiate the sale of
2885 the bonds, issue and sell the bonds so authorized to be sold and
2886 do any and all other things necessary and advisable in connection
2887 with the issuance and sale of such bonds. The total amount of
2888 bonds issued under this section shall not exceed Seven Hundred
2889 Thousand Dollars (\$700,000.00). No bonds shall be issued under
2890 this section after July 1, 2018.

2891 (ii) No bonds may be issued under this section
2892 until the Department of Finance and Administration is provided
2893 proof that funds from private, local and/or federal sources have
2894 been irrevocably dedicated to assist in paying the costs of the
2895 projects described in subsection (2)(a) of this section in an
2896 amount equal to the amount of bonds to be issued to provide funds
2897 for such purposes.

2898 (b) Any investment earnings on amounts deposited into
2899 the special fund created in subsection (2) of this section shall
2900 be used to pay debt service on bonds issued under this section, in
2901 accordance with the proceedings authorizing issuance of such
2902 bonds.

2903 (4) The principal of and interest on the bonds authorized
2904 under this section shall be payable in the manner provided in this
2905 subsection. Such bonds shall bear such date or dates, be in such
2906 denomination or denominations, bear interest at such rate or rates



2907 (not to exceed the limits set forth in Section 75-17-101,
2908 Mississippi Code of 1972), be payable at such place or places
2909 within or without the State of Mississippi, shall mature
2910 absolutely at such time or times not to exceed twenty-five (25)
2911 years from date of issue, be redeemable before maturity at such
2912 time or times and upon such terms, with or without premium, shall
2913 bear such registration privileges, and shall be substantially in
2914 such form, all as shall be determined by resolution of the
2915 commission.

2916 (5) The bonds authorized by this section shall be signed by
2917 the chairman of the commission, or by his facsimile signature, and
2918 the official seal of the commission shall be affixed thereto,
2919 attested by the secretary of the commission. The interest
2920 coupons, if any, to be attached to such bonds may be executed by
2921 the facsimile signatures of such officers. Whenever any such
2922 bonds shall have been signed by the officials designated to sign
2923 the bonds who were in office at the time of such signing but who
2924 may have ceased to be such officers before the sale and delivery
2925 of such bonds, or who may not have been in office on the date such
2926 bonds may bear, the signatures of such officers upon such bonds
2927 and coupons shall nevertheless be valid and sufficient for all
2928 purposes and have the same effect as if the person so officially
2929 signing such bonds had remained in office until their delivery to
2930 the purchaser, or had been in office on the date such bonds may
2931 bear. However, notwithstanding anything herein to the contrary,



2932 such bonds may be issued as provided in the Registered Bond Act of
2933 the State of Mississippi.

2934 (6) All bonds and interest coupons issued under the
2935 provisions of this section have all the qualities and incidents of
2936 negotiable instruments under the provisions of the Uniform
2937 Commercial Code, and in exercising the powers granted by this
2938 section, the commission shall not be required to and need not
2939 comply with the provisions of the Uniform Commercial Code.

2940 (7) The commission shall act as issuing agent for the bonds
2941 authorized under this section, prescribe the form of the bonds,
2942 determine the appropriate method for sale of the bonds, advertise
2943 for and accept bids or negotiate the sale of the bonds, issue and
2944 sell the bonds so authorized to be sold, pay all fees and costs
2945 incurred in such issuance and sale, and do any and all other
2946 things necessary and advisable in connection with the issuance and
2947 sale of such bonds. The commission is authorized and empowered to
2948 pay the costs that are incident to the sale, issuance and delivery
2949 of the bonds authorized under this section from the proceeds
2950 derived from the sale of such bonds. The commission may sell such
2951 bonds on sealed bids at public sale or may negotiate the sale of
2952 the bonds for such price as it may determine to be for the best
2953 interest of the State of Mississippi. All interest accruing on
2954 such bonds so issued shall be payable semiannually or annually.

2955 If such bonds are sold by sealed bids at public sale, notice
2956 of the sale shall be published at least one (1) time, not less



2957 than ten (10) days before the date of sale, and shall be so
2958 published in one or more newspapers published or having a general
2959 circulation in the City of Jackson, Mississippi, selected by the
2960 commission.

2961 The commission, when issuing any bonds under the authority of
2962 this section, may provide that bonds, at the option of the State
2963 of Mississippi, may be called in for payment and redemption at the
2964 call price named therein and accrued interest on such date or
2965 dates named therein.

2966 (8) The bonds issued under the provisions of this section
2967 are general obligations of the State of Mississippi, and for the
2968 payment thereof the full faith and credit of the State of
2969 Mississippi is irrevocably pledged. If the funds appropriated by
2970 the Legislature are insufficient to pay the principal of and the
2971 interest on such bonds as they become due, then the deficiency
2972 shall be paid by the State Treasurer from any funds in the State
2973 Treasury not otherwise appropriated. All such bonds shall contain
2974 recitals on their faces substantially covering the provisions of
2975 this subsection.

2976 (9) Upon the issuance and sale of bonds under the provisions
2977 of this section, the commission shall transfer the proceeds of any
2978 such sale or sales to the special fund created in subsection (2)
2979 of this section. The proceeds of such bonds shall be disbursed
2980 solely upon the order of the Department of Finance and
2981 Administration under such restrictions, if any, as may be



2982 contained in the resolution providing for the issuance of the
2983 bonds.

2984 (10) The bonds authorized under this section may be issued
2985 without any other proceedings or the happening of any other
2986 conditions or things other than those proceedings, conditions and
2987 things which are specified or required by this section. Any
2988 resolution providing for the issuance of bonds under the
2989 provisions of this section shall become effective immediately upon
2990 its adoption by the commission, and any such resolution may be
2991 adopted at any regular or special meeting of the commission by a
2992 majority of its members.

2993 (11) The bonds authorized under the authority of this
2994 section may be validated in the Chancery Court of the First
2995 Judicial District of Hinds County, Mississippi, in the manner and
2996 with the force and effect provided by Chapter 13, Title 31,
2997 Mississippi Code of 1972, for the validation of county, municipal,
2998 school district and other bonds. The notice to taxpayers required
2999 by such statutes shall be published in a newspaper published or
3000 having a general circulation in the City of Jackson, Mississippi.

3001 (12) Any holder of bonds issued under the provisions of this
3002 section or of any of the interest coupons pertaining thereto may,
3003 either at law or in equity, by suit, action, mandamus or other
3004 proceeding, protect and enforce any and all rights granted under
3005 this section, or under such resolution, and may enforce and compel
3006 performance of all duties required by this section to be



3007 performed, in order to provide for the payment of bonds and
3008 interest thereon.

3009 (13) All bonds issued under the provisions of this section
3010 shall be legal investments for trustees and other fiduciaries, and
3011 for savings banks, trust companies and insurance companies
3012 organized under the laws of the State of Mississippi, and such
3013 bonds shall be legal securities which may be deposited with and
3014 shall be received by all public officers and bodies of this state
3015 and all municipalities and political subdivisions for the purpose
3016 of securing the deposit of public funds.

3017 (14) Bonds issued under the provisions of this section and
3018 income therefrom shall be exempt from all taxation in the State of
3019 Mississippi.

3020 (15) The proceeds of the bonds issued under this section
3021 shall be used solely for the purposes herein provided, including
3022 the costs incident to the issuance and sale of such bonds.

3023 (16) The State Treasurer is authorized, without further
3024 process of law, to certify to the Department of Finance and
3025 Administration the necessity for warrants, and the Department of
3026 Finance and Administration is authorized and directed to issue
3027 such warrants, in such amounts as may be necessary to pay when due
3028 the principal of, premium, if any, and interest on, or the
3029 accreted value of, all bonds issued under this section; and the
3030 State Treasurer shall forward the necessary amount to the
3031 designated place or places of payment of such bonds in ample time



3032 to discharge such bonds, or the interest thereon, on the due dates
3033 thereof.

3034 (17) This section shall be deemed to be full and complete
3035 authority for the exercise of the powers herein granted, but this
3036 section shall not be deemed to repeal or to be in derogation of
3037 any existing law of this state.

3038 **SECTION 21.** (1) As used in this section, the following
3039 words shall have the meanings ascribed herein unless the context
3040 clearly requires otherwise:

3041 (a) "Accreted value" of any bond means, as of any date
3042 of computation, an amount equal to the sum of (i) the stated
3043 initial value of such bond, plus (ii) the interest accrued thereon
3044 from the issue date to the date of computation at the rate,
3045 compounded semiannually, that is necessary to produce the
3046 approximate yield to maturity shown for bonds of the same
3047 maturity.

3048 (b) "State" means the State of Mississippi.

3049 (c) "Commission" means the State Bond Commission.

3050 (2) (a) (i) A special fund, to be designated as the "2014
3051 City of Southaven-Snowden Park Improvements Fund," is created
3052 within the State Treasury. The fund shall be maintained by the
3053 State Treasurer as a separate and special fund, separate and apart
3054 from the General Fund of the state. Unexpended amounts remaining
3055 in the fund at the end of a fiscal year shall not lapse into the



3056 State General Fund, and any interest earned or investment earnings
3057 on amounts in the fund shall be deposited into such fund.

3058 (ii) Monies deposited into the fund shall be
3059 disbursed, in the discretion of the Department of Finance and
3060 Administration, to assist the City of Southaven, Mississippi, in
3061 paying costs associated with construction, acquisition,
3062 development, additions to and expansion of buildings, facilities
3063 and property at Snowden Park in Southaven, Mississippi.

3064 (b) Amounts deposited into such special fund shall be
3065 disbursed to pay the costs of the projects described in paragraph
3066 (a) of this subsection. Promptly after the commission has
3067 certified, by resolution duly adopted, that the projects described
3068 in paragraph (a) of this subsection shall have been completed,
3069 abandoned, or cannot be completed in a timely fashion, any amounts
3070 remaining in such special fund shall be applied to pay debt
3071 service on the bonds issued under this section, in accordance with
3072 the proceedings authorizing the issuance of such bonds and as
3073 directed by the commission.

3074 (3) (a) The commission, at one time, or from time to time,
3075 may declare by resolution the necessity for issuance of general
3076 obligation bonds of the State of Mississippi to provide funds for
3077 all costs incurred or to be incurred for the purposes described in
3078 subsection (2) of this section. Upon the adoption of a resolution
3079 by the Department of Finance and Administration, declaring the
3080 necessity for the issuance of any part or all of the general



3081 obligation bonds authorized by this subsection, the department
3082 shall deliver a certified copy of its resolution or resolutions to
3083 the commission. Upon receipt of such resolution, the commission,
3084 in its discretion, may act as issuing agent, prescribe the form of
3085 the bonds, determine the appropriate method for sale of the bonds,
3086 advertise for and accept bids or negotiate the sale of the bonds,
3087 issue and sell the bonds so authorized to be sold, and do any and
3088 all other things necessary and advisable in connection with the
3089 issuance and sale of such bonds. The total amount of bonds issued
3090 under this section shall not exceed Two Hundred Fifty Thousand
3091 Dollars (\$250,000.00). No bonds shall be issued under this
3092 section after July 1, 2018.

3093 (b) Any investment earnings on amounts deposited into
3094 the special fund created in subsection (2) of this section shall
3095 be used to pay debt service on bonds issued under this section, in
3096 accordance with the proceedings authorizing issuance of such
3097 bonds.

3098 (4) The principal of and interest on the bonds authorized
3099 under this section shall be payable in the manner provided in this
3100 subsection. Such bonds shall bear such date or dates, be in such
3101 denomination or denominations, bear interest at such rate or rates
3102 (not to exceed the limits set forth in Section 75-17-101,
3103 Mississippi Code of 1972), be payable at such place or places
3104 within or without the State of Mississippi, shall mature
3105 absolutely at such time or times not to exceed twenty-five (25)



3106 years from date of issue, be redeemable before maturity at such
3107 time or times and upon such terms, with or without premium, shall
3108 bear such registration privileges, and shall be substantially in
3109 such form, all as shall be determined by resolution of the
3110 commission.

3111 (5) The bonds authorized by this section shall be signed by
3112 the chairman of the commission, or by his facsimile signature, and
3113 the official seal of the commission shall be affixed thereto,
3114 attested by the secretary of the commission. The interest
3115 coupons, if any, to be attached to such bonds may be executed by
3116 the facsimile signatures of such officers. Whenever any such
3117 bonds shall have been signed by the officials designated to sign
3118 the bonds who were in office at the time of such signing but who
3119 may have ceased to be such officers before the sale and delivery
3120 of such bonds, or who may not have been in office on the date such
3121 bonds may bear, the signatures of such officers upon such bonds
3122 and coupons shall nevertheless be valid and sufficient for all
3123 purposes and have the same effect as if the person so officially
3124 signing such bonds had remained in office until their delivery to
3125 the purchaser, or had been in office on the date such bonds may
3126 bear. However, notwithstanding anything herein to the contrary,
3127 such bonds may be issued as provided in the Registered Bond Act of
3128 the State of Mississippi.

3129 (6) All bonds and interest coupons issued under the
3130 provisions of this section have all the qualities and incidents of



3131 negotiable instruments under the provisions of the Uniform
3132 Commercial Code, and in exercising the powers granted by this
3133 section, the commission shall not be required to and need not
3134 comply with the provisions of the Uniform Commercial Code.

3135 (7) The commission shall act as issuing agent for the bonds
3136 authorized under this section, prescribe the form of the bonds,
3137 determine the appropriate method for sale of the bonds, advertise
3138 for and accept bids or negotiate the sale of the bonds, issue and
3139 sell the bonds so authorized to be sold, pay all fees and costs
3140 incurred in such issuance and sale, and do any and all other
3141 things necessary and advisable in connection with the issuance and
3142 sale of such bonds. The commission is authorized and empowered to
3143 pay the costs that are incident to the sale, issuance and delivery
3144 of the bonds authorized under this section from the proceeds
3145 derived from the sale of such bonds. The commission may sell such
3146 bonds on sealed bids at public sale or may negotiate the sale of
3147 the bonds for such price as it may determine to be for the best
3148 interest of the State of Mississippi. All interest accruing on
3149 such bonds so issued shall be payable semiannually or annually.

3150 If such bonds are sold by sealed bids at public sale, notice
3151 of the sale shall be published at least one time, not less than
3152 ten (10) days before the date of sale, and shall be so published
3153 in one or more newspapers published or having a general
3154 circulation in the City of Jackson, Mississippi, selected by the
3155 commission.



3156 The commission, when issuing any bonds under the authority of
3157 this section, may provide that bonds, at the option of the State
3158 of Mississippi, may be called in for payment and redemption at the
3159 call price named therein and accrued interest on such date or
3160 dates named therein.

3161 (8) The bonds issued under the provisions of this section
3162 are general obligations of the State of Mississippi, and for the
3163 payment thereof the full faith and credit of the State of
3164 Mississippi is irrevocably pledged. If the funds appropriated by
3165 the Legislature are insufficient to pay the principal of and the
3166 interest on such bonds as they become due, then the deficiency
3167 shall be paid by the State Treasurer from any funds in the State
3168 Treasury not otherwise appropriated. All such bonds shall contain
3169 recitals on their faces substantially covering the provisions of
3170 this subsection.

3171 (9) Upon the issuance and sale of bonds under the provisions
3172 of this section, the commission shall transfer the proceeds of any
3173 such sale or sales to the special fund created in subsection (2)
3174 of this section. The proceeds of such bonds shall be disbursed
3175 solely upon the order of the Department of Finance and
3176 Administration under such restrictions, if any, as may be
3177 contained in the resolution providing for the issuance of the
3178 bonds.

3179 (10) The bonds authorized under this section may be issued
3180 without any other proceedings or the happening of any other



3181 conditions or things other than those proceedings, conditions and
3182 things which are specified or required by this section. Any
3183 resolution providing for the issuance of bonds under the
3184 provisions of this section shall become effective immediately upon
3185 its adoption by the commission, and any such resolution may be
3186 adopted at any regular or special meeting of the commission by a
3187 majority of its members.

3188 (11) The bonds authorized under the authority of this
3189 section may be validated in the Chancery Court of the First
3190 Judicial District of Hinds County, Mississippi, in the manner and
3191 with the force and effect provided by Chapter 13, Title 31,
3192 Mississippi Code of 1972, for the validation of county, municipal,
3193 school district and other bonds. The notice to taxpayers required
3194 by such statutes shall be published in a newspaper published or
3195 having a general circulation in the City of Jackson, Mississippi.

3196 (12) Any holder of bonds issued under the provisions of this
3197 section or of any of the interest coupons pertaining thereto may,
3198 either at law or in equity, by suit, action, mandamus or other
3199 proceeding, protect and enforce any and all rights granted under
3200 this section, or under such resolution, and may enforce and compel
3201 performance of all duties required by this section to be
3202 performed, in order to provide for the payment of bonds and
3203 interest thereon.

3204 (13) All bonds issued under the provisions of this section
3205 shall be legal investments for trustees and other fiduciaries, and



3206 for savings banks, trust companies and insurance companies
3207 organized under the laws of the State of Mississippi, and such
3208 bonds shall be legal securities which may be deposited with and
3209 shall be received by all public officers and bodies of this state
3210 and all municipalities and political subdivisions for the purpose
3211 of securing the deposit of public funds.

3212 (14) Bonds issued under the provisions of this section and
3213 income therefrom shall be exempt from all taxation in the State of
3214 Mississippi.

3215 (15) The proceeds of the bonds issued under this section
3216 shall be used solely for the purposes herein provided, including
3217 the costs incident to the issuance and sale of such bonds.

3218 (16) The State Treasurer is authorized, without further
3219 process of law, to certify to the Department of Finance and
3220 Administration the necessity for warrants, and the Department of
3221 Finance and Administration is authorized and directed to issue
3222 such warrants, in such amounts as may be necessary to pay when due
3223 the principal of, premium, if any, and interest on, or the
3224 accreted value of, all bonds issued under this section; and the
3225 State Treasurer shall forward the necessary amount to the
3226 designated place or places of payment of such bonds in ample time
3227 to discharge such bonds, or the interest thereon, on the due dates
3228 thereof.

3229 (17) This section shall be deemed to be full and complete
3230 authority for the exercise of the powers herein granted, but this



3231 section shall not be deemed to repeal or to be in derogation of
3232 any existing law of this state.

3233 **SECTION 22.** (1) As used in this section, the following
3234 words shall have the meanings ascribed herein unless the context
3235 clearly requires otherwise:

3236 (a) "Accreted value" of any bond means, as of any date
3237 of computation, an amount equal to the sum of (i) the stated
3238 initial value of such bond, plus (ii) the interest accrued thereon
3239 from the issue date to the date of computation at the rate,
3240 compounded semiannually, that is necessary to produce the
3241 approximate yield to maturity shown for bonds of the same
3242 maturity.

3243 (b) "State" means the State of Mississippi.

3244 (c) "Commission" means the State Bond Commission.

3245 (2) (a) (i) A special fund, to be designated as the "2014
3246 Pascagoula Maritime Museum Improvements Fund" is created within
3247 the State Treasury. The fund shall be maintained by the State
3248 Treasurer as a separate and special fund, separate and apart from
3249 the General Fund of the state. Unexpended amounts remaining in
3250 the fund at the end of a fiscal year shall not lapse into the
3251 State General Fund, and any interest earned or investment earnings
3252 on amounts in the fund shall be deposited into such fund.

3253 (ii) Monies deposited into the fund shall be
3254 disbursed, in the discretion of the Department of Finance and
3255 Administration, to assist in paying the costs of construction,



3256 furnishing and equipping the Pascagoula Maritime Museum in
3257 Pascagoula, Mississippi.

3258 (b) Amounts deposited into such special fund shall be
3259 disbursed to pay the costs of the projects described in paragraph
3260 (a) of this subsection. Promptly after the commission has
3261 certified, by resolution duly adopted, that the projects described
3262 in paragraph (a) of this subsection shall have been completed,
3263 abandoned, or cannot be completed in a timely fashion, any amounts
3264 remaining in such special fund shall be applied to pay debt
3265 service on the bonds issued under this section, in accordance with
3266 the proceedings authorizing the issuance of such bonds and as
3267 directed by the commission.

3268 (3) (a) The commission, at one time, or from time to time,
3269 may declare by resolution the necessity for issuance of general
3270 obligation bonds of the State of Mississippi to provide funds for
3271 all costs incurred or to be incurred for the purposes described in
3272 subsection (2) of this section. Upon the adoption of a resolution
3273 by the Department of Finance and Administration, declaring the
3274 necessity for the issuance of any part or all of the general
3275 obligation bonds authorized by this subsection, the department
3276 shall deliver a certified copy of its resolution or resolutions to
3277 the commission. Upon receipt of such resolution, the commission,
3278 in its discretion, may act as issuing agent, prescribe the form of
3279 the bonds, determine the appropriate method for sale of the bonds,
3280 advertise for and accept bids or negotiate the sale of the bonds,



3281 issue and sell the bonds so authorized to be sold and do any and
3282 all other things necessary and advisable in connection with the
3283 issuance and sale of such bonds. The total amount of bonds issued
3284 under this section shall not exceed Two Hundred Fifty Thousand
3285 Dollars (\$250,000.00). No bonds shall be issued under this
3286 section after July 1, 2018.

3287 (b) Any investment earnings on amounts deposited into
3288 the special fund created in subsection (2) of this section shall
3289 be used to pay debt service on bonds issued under this section, in
3290 accordance with the proceedings authorizing issuance of such
3291 bonds.

3292 (4) The principal of and interest on the bonds authorized
3293 under this section shall be payable in the manner provided in this
3294 subsection. Such bonds shall bear such date or dates, be in such
3295 denomination or denominations, bear interest at such rate or rates
3296 (not to exceed the limits set forth in Section 75-17-101,
3297 Mississippi Code of 1972), be payable at such place or places
3298 within or without the State of Mississippi, shall mature
3299 absolutely at such time or times not to exceed twenty-five (25)
3300 years from date of issue, be redeemable before maturity at such
3301 time or times and upon such terms, with or without premium, shall
3302 bear such registration privileges, and shall be substantially in
3303 such form, all as shall be determined by resolution of the
3304 commission.



3305 (5) The bonds authorized by this section shall be signed by
3306 the chairman of the commission, or by his facsimile signature, and
3307 the official seal of the commission shall be affixed thereto,
3308 attested by the secretary of the commission. The interest
3309 coupons, if any, to be attached to such bonds may be executed by
3310 the facsimile signatures of such officers. Whenever any such
3311 bonds shall have been signed by the officials designated to sign
3312 the bonds who were in office at the time of such signing but who
3313 may have ceased to be such officers before the sale and delivery
3314 of such bonds, or who may not have been in office on the date such
3315 bonds may bear, the signatures of such officers upon such bonds
3316 and coupons shall nevertheless be valid and sufficient for all
3317 purposes and have the same effect as if the person so officially
3318 signing such bonds had remained in office until their delivery to
3319 the purchaser, or had been in office on the date such bonds may
3320 bear. However, notwithstanding anything herein to the contrary,
3321 such bonds may be issued as provided in the Registered Bond Act of
3322 the State of Mississippi.

3323 (6) All bonds and interest coupons issued under the
3324 provisions of this section have all the qualities and incidents of
3325 negotiable instruments under the provisions of the Uniform
3326 Commercial Code, and in exercising the powers granted by this
3327 section, the commission shall not be required to and need not
3328 comply with the provisions of the Uniform Commercial Code.



3329 (7) The commission shall act as issuing agent for the bonds
3330 authorized under this section, prescribe the form of the bonds,
3331 determine the appropriate method for sale of the bonds, advertise
3332 for and accept bids or negotiate the sale of the bonds, issue and
3333 sell the bonds so authorized to be sold, pay all fees and costs
3334 incurred in such issuance and sale, and do any and all other
3335 things necessary and advisable in connection with the issuance and
3336 sale of such bonds. The commission is authorized and empowered to
3337 pay the costs that are incident to the sale, issuance and delivery
3338 of the bonds authorized under this section from the proceeds
3339 derived from the sale of such bonds. The commission may sell such
3340 bonds on sealed bids at public sale or may negotiate the sale of
3341 the bonds for such price as it may determine to be for the best
3342 interest of the State of Mississippi. All interest accruing on
3343 such bonds so issued shall be payable semiannually or annually.

3344 If such bonds are sold by sealed bids at public sale, notice
3345 of the sale shall be published at least one time, not less than
3346 ten (10) days before the date of sale, and shall be so published
3347 in one or more newspapers published or having a general
3348 circulation in the City of Jackson, Mississippi, selected by the
3349 commission.

3350 The commission, when issuing any bonds under the authority of
3351 this section, may provide that bonds, at the option of the State
3352 of Mississippi, may be called in for payment and redemption at the



3353 call price named therein and accrued interest on such date or
3354 dates named therein.

3355 (8) The bonds issued under the provisions of this section
3356 are general obligations of the State of Mississippi, and for the
3357 payment thereof the full faith and credit of the State of
3358 Mississippi is irrevocably pledged. If the funds appropriated by
3359 the Legislature are insufficient to pay the principal of and the
3360 interest on such bonds as they become due, then the deficiency
3361 shall be paid by the State Treasurer from any funds in the State
3362 Treasury not otherwise appropriated. All such bonds shall contain
3363 recitals on their faces substantially covering the provisions of
3364 this subsection.

3365 (9) Upon the issuance and sale of bonds under the provisions
3366 of this section, the commission shall transfer the proceeds of any
3367 such sale or sales to the special fund created in subsection (2)
3368 of this section. The proceeds of such bonds shall be disbursed
3369 solely upon the order of the Department of Finance and
3370 Administration under such restrictions, if any, as may be
3371 contained in the resolution providing for the issuance of the
3372 bonds.

3373 (10) The bonds authorized under this section may be issued
3374 without any other proceedings or the happening of any other
3375 conditions or things other than those proceedings, conditions and
3376 things which are specified or required by this section. Any
3377 resolution providing for the issuance of bonds under the



3378 provisions of this section shall become effective immediately upon
3379 its adoption by the commission, and any such resolution may be
3380 adopted at any regular or special meeting of the commission by a
3381 majority of its members.

3382 (11) The bonds authorized under the authority of this
3383 section may be validated in the Chancery Court of the First
3384 Judicial District of Hinds County, Mississippi, in the manner and
3385 with the force and effect provided by Chapter 13, Title 31,
3386 Mississippi Code of 1972, for the validation of county, municipal,
3387 school district and other bonds. The notice to taxpayers required
3388 by such statutes shall be published in a newspaper published or
3389 having a general circulation in the City of Jackson, Mississippi.

3390 (12) Any holder of bonds issued under the provisions of this
3391 section or of any of the interest coupons pertaining thereto may,
3392 either at law or in equity, by suit, action, mandamus or other
3393 proceeding, protect and enforce any and all rights granted under
3394 this section, or under such resolution, and may enforce and compel
3395 performance of all duties required by this section to be
3396 performed, in order to provide for the payment of bonds and
3397 interest thereon.

3398 (13) All bonds issued under the provisions of this section
3399 shall be legal investments for trustees and other fiduciaries, and
3400 for savings banks, trust companies and insurance companies
3401 organized under the laws of the State of Mississippi, and such
3402 bonds shall be legal securities which may be deposited with and



3403 shall be received by all public officers and bodies of this state
3404 and all municipalities and political subdivisions for the purpose
3405 of securing the deposit of public funds.

3406 (14) Bonds issued under the provisions of this section and
3407 income therefrom shall be exempt from all taxation in the State of
3408 Mississippi.

3409 (15) The proceeds of the bonds issued under this section
3410 shall be used solely for the purposes herein provided, including
3411 the costs incident to the issuance and sale of such bonds.

3412 (16) The State Treasurer is authorized, without further
3413 process of law, to certify to the Department of Finance and
3414 Administration the necessity for warrants, and the Department of
3415 Finance and Administration is authorized and directed to issue
3416 such warrants, in such amounts as may be necessary to pay when due
3417 the principal of, premium, if any, and interest on, or the
3418 accreted value of, all bonds issued under this section; and the
3419 State Treasurer shall forward the necessary amount to the
3420 designated place or places of payment of such bonds in ample time
3421 to discharge such bonds, or the interest thereon, on the due dates
3422 thereof.

3423 (17) This section shall be deemed to be full and complete
3424 authority for the exercise of the powers herein granted, but this
3425 section shall not be deemed to repeal or to be in derogation of
3426 any existing law of this state.



3427 **SECTION 23.** (1) As used in this section, the following
3428 words shall have the meanings ascribed herein unless the context
3429 clearly requires otherwise:

3430 (a) "Accreted value" of any bond means, as of any date
3431 of computation, an amount equal to the sum of (i) the stated
3432 initial value of such bond, plus (ii) the interest accrued thereon
3433 from the issue date to the date of computation at the rate,
3434 compounded semiannually, that is necessary to produce the
3435 approximate yield to maturity shown for bonds of the same
3436 maturity.

3437 (b) "State" means the State of Mississippi.

3438 (c) "Commission" means the State Bond Commission.

3439 (2) (a) (i) A special fund, to be designated as the "2014
3440 Mississippi Museum of Natural Science Improvements Fund" is
3441 created within the State Treasury. The fund shall be maintained
3442 by the State Treasurer as a separate and special fund, separate
3443 and apart from the General Fund of the state. Unexpended amounts
3444 remaining in the fund at the end of a fiscal year shall not lapse
3445 into the State General Fund, and any interest earned or investment
3446 earnings on amounts in the fund shall be deposited into such fund.

3447 (ii) Monies deposited into the fund shall be
3448 disbursed, in the discretion of the Department of Finance and
3449 Administration, to pay the costs of construction, repair,
3450 renovation, replacement and improvement of buildings, facilities,



3451 exhibits and infrastructure at the Mississippi Museum of Natural
3452 Science, in Jackson, Mississippi.

3453 (b) Amounts deposited into such special fund shall be
3454 disbursed to pay the costs of the projects described in paragraph
3455 (a) of this subsection. Promptly after the commission has
3456 certified, by resolution duly adopted, that the projects described
3457 in paragraph (a) of this subsection shall have been completed,
3458 abandoned, or cannot be completed in a timely fashion, any amounts
3459 remaining in such special fund shall be applied to pay debt
3460 service on the bonds issued under this section, in accordance with
3461 the proceedings authorizing the issuance of such bonds and as
3462 directed by the commission.

3463 (3) (a) The commission, at one time, or from time to time,
3464 may declare by resolution the necessity for issuance of general
3465 obligation bonds of the State of Mississippi to provide funds for
3466 all costs incurred or to be incurred for the purposes described in
3467 subsection (2) of this section. Upon the adoption of a resolution
3468 by the Department of Finance and Administration, declaring the
3469 necessity for the issuance of any part or all of the general
3470 obligation bonds authorized by this subsection, the department
3471 shall deliver a certified copy of its resolution or resolutions to
3472 the commission. Upon receipt of such resolution, the commission,
3473 in its discretion, may act as issuing agent, prescribe the form of
3474 the bonds, determine the appropriate method for sale of the bonds,
3475 advertise for and accept bids or negotiate the sale of the bonds,



3476 issue and sell the bonds so authorized to be sold and do any and
3477 all other things necessary and advisable in connection with the
3478 issuance and sale of such bonds. The total amount of bonds issued
3479 under this section shall not exceed Five Hundred Thousand Dollars
3480 (\$500,000.00). No bonds shall be issued under this section after
3481 July 1, 2018.

3482 (b) Any investment earnings on amounts deposited into
3483 the special fund created in subsection (2) of this section shall
3484 be used to pay debt service on bonds issued under this section, in
3485 accordance with the proceedings authorizing issuance of such
3486 bonds.

3487 (4) The principal of and interest on the bonds authorized
3488 under this section shall be payable in the manner provided in this
3489 subsection. Such bonds shall bear such date or dates, be in such
3490 denomination or denominations, bear interest at such rate or rates
3491 (not to exceed the limits set forth in Section 75-17-101,
3492 Mississippi Code of 1972), be payable at such place or places
3493 within or without the State of Mississippi, shall mature
3494 absolutely at such time or times not to exceed twenty-five (25)
3495 years from date of issue, be redeemable before maturity at such
3496 time or times and upon such terms, with or without premium, shall
3497 bear such registration privileges, and shall be substantially in
3498 such form, all as shall be determined by resolution of the
3499 commission.



3500 (5) The bonds authorized by this section shall be signed by
3501 the chairman of the commission, or by his facsimile signature, and
3502 the official seal of the commission shall be affixed thereto,
3503 attested by the secretary of the commission. The interest
3504 coupons, if any, to be attached to such bonds may be executed by
3505 the facsimile signatures of such officers. Whenever any such
3506 bonds shall have been signed by the officials designated to sign
3507 the bonds who were in office at the time of such signing but who
3508 may have ceased to be such officers before the sale and delivery
3509 of such bonds, or who may not have been in office on the date such
3510 bonds may bear, the signatures of such officers upon such bonds
3511 and coupons shall nevertheless be valid and sufficient for all
3512 purposes and have the same effect as if the person so officially
3513 signing such bonds had remained in office until their delivery to
3514 the purchaser, or had been in office on the date such bonds may
3515 bear. However, notwithstanding anything herein to the contrary,
3516 such bonds may be issued as provided in the Registered Bond Act of
3517 the State of Mississippi.

3518 (6) All bonds and interest coupons issued under the
3519 provisions of this section have all the qualities and incidents of
3520 negotiable instruments under the provisions of the Uniform
3521 Commercial Code, and in exercising the powers granted by this
3522 section, the commission shall not be required to and need not
3523 comply with the provisions of the Uniform Commercial Code.



3524 (7) The commission shall act as issuing agent for the bonds
3525 authorized under this section, prescribe the form of the bonds,
3526 determine the appropriate method for sale of the bonds, advertise
3527 for and accept bids or negotiate the sale of the bonds, issue and
3528 sell the bonds so authorized to be sold, pay all fees and costs
3529 incurred in such issuance and sale, and do any and all other
3530 things necessary and advisable in connection with the issuance and
3531 sale of such bonds. The commission is authorized and empowered to
3532 pay the costs that are incident to the sale, issuance and delivery
3533 of the bonds authorized under this section from the proceeds
3534 derived from the sale of such bonds. The commission may sell such
3535 bonds on sealed bids at public sale or may negotiate the sale of
3536 the bonds for such price as it may determine to be for the best
3537 interest of the State of Mississippi. All interest accruing on
3538 such bonds so issued shall be payable semiannually or annually.

3539 If such bonds are sold by sealed bids at public sale, notice
3540 of the sale shall be published at least one time, not less than
3541 ten (10) days before the date of sale, and shall be so published
3542 in one or more newspapers published or having a general
3543 circulation in the City of Jackson, Mississippi, selected by the
3544 commission.

3545 The commission, when issuing any bonds under the authority of
3546 this section, may provide that bonds, at the option of the State
3547 of Mississippi, may be called in for payment and redemption at the



3548 call price named therein and accrued interest on such date or
3549 dates named therein.

3550 (8) The bonds issued under the provisions of this section
3551 are general obligations of the State of Mississippi, and for the
3552 payment thereof the full faith and credit of the State of
3553 Mississippi is irrevocably pledged. If the funds appropriated by
3554 the Legislature are insufficient to pay the principal of and the
3555 interest on such bonds as they become due, then the deficiency
3556 shall be paid by the State Treasurer from any funds in the State
3557 Treasury not otherwise appropriated. All such bonds shall contain
3558 recitals on their faces substantially covering the provisions of
3559 this subsection.

3560 (9) Upon the issuance and sale of bonds under the provisions
3561 of this section, the commission shall transfer the proceeds of any
3562 such sale or sales to the special fund created in subsection (2)
3563 of this section. The proceeds of such bonds shall be disbursed
3564 solely upon the order of the Department of Finance and
3565 Administration under such restrictions, if any, as may be
3566 contained in the resolution providing for the issuance of the
3567 bonds.

3568 (10) The bonds authorized under this section may be issued
3569 without any other proceedings or the happening of any other
3570 conditions or things other than those proceedings, conditions and
3571 things which are specified or required by this section. Any
3572 resolution providing for the issuance of bonds under the



3573 provisions of this section shall become effective immediately upon
3574 its adoption by the commission, and any such resolution may be
3575 adopted at any regular or special meeting of the commission by a
3576 majority of its members.

3577 (11) The bonds authorized under the authority of this
3578 section may be validated in the Chancery Court of the First
3579 Judicial District of Hinds County, Mississippi, in the manner and
3580 with the force and effect provided by Chapter 13, Title 31,
3581 Mississippi Code of 1972, for the validation of county, municipal,
3582 school district and other bonds. The notice to taxpayers required
3583 by such statutes shall be published in a newspaper published or
3584 having a general circulation in the City of Jackson, Mississippi.

3585 (12) Any holder of bonds issued under the provisions of this
3586 section or of any of the interest coupons pertaining thereto may,
3587 either at law or in equity, by suit, action, mandamus or other
3588 proceeding, protect and enforce any and all rights granted under
3589 this section, or under such resolution, and may enforce and compel
3590 performance of all duties required by this section to be
3591 performed, in order to provide for the payment of bonds and
3592 interest thereon.

3593 (13) All bonds issued under the provisions of this section
3594 shall be legal investments for trustees and other fiduciaries, and
3595 for savings banks, trust companies and insurance companies
3596 organized under the laws of the State of Mississippi, and such
3597 bonds shall be legal securities which may be deposited with and



3598 shall be received by all public officers and bodies of this state
3599 and all municipalities and political subdivisions for the purpose
3600 of securing the deposit of public funds.

3601 (14) Bonds issued under the provisions of this section and
3602 income therefrom shall be exempt from all taxation in the State of
3603 Mississippi.

3604 (15) The proceeds of the bonds issued under this section
3605 shall be used solely for the purposes herein provided, including
3606 the costs incident to the issuance and sale of such bonds.

3607 (16) The State Treasurer is authorized, without further
3608 process of law, to certify to the Department of Finance and
3609 Administration the necessity for warrants, and the Department of
3610 Finance and Administration is authorized and directed to issue
3611 such warrants, in such amounts as may be necessary to pay when due
3612 the principal of, premium, if any, and interest on, or the
3613 accreted value of, all bonds issued under this section; and the
3614 State Treasurer shall forward the necessary amount to the
3615 designated place or places of payment of such bonds in ample time
3616 to discharge such bonds, or the interest thereon, on the due dates
3617 thereof.

3618 (17) This section shall be deemed to be full and complete
3619 authority for the exercise of the powers herein granted, but this
3620 section shall not be deemed to repeal or to be in derogation of
3621 any existing law of this state.



3622 **SECTION 24.** (1) As used in this section, the following
3623 words shall have the meanings ascribed herein unless the context
3624 clearly requires otherwise:

3625 (a) "Accreted value" of any bond means, as of any date
3626 of computation, an amount equal to the sum of (i) the stated
3627 initial value of such bond, plus (ii) the interest accrued thereon
3628 from the issue date to the date of computation at the rate,
3629 compounded semiannually, that is necessary to produce the
3630 approximate yield to maturity shown for bonds of the same
3631 maturity.

3632 (b) "State" means the State of Mississippi.

3633 (c) "Commission" means the State Bond Commission.

3634 (2) (a) (i) A special fund, to be designated as the "2014
3635 City of Brandon U.S. Highway 80 Improvements Fund" is created
3636 within the State Treasury. The fund shall be maintained by the
3637 State Treasurer as a separate and special fund, separate and apart
3638 from the General Fund of the state. Unexpended amounts remaining
3639 in the fund at the end of a fiscal year shall not lapse into the
3640 State General Fund, and any interest earned or investment earnings
3641 on amounts in the fund shall be deposited into such fund.

3642 (ii) Monies deposited into the fund shall be
3643 disbursed, in the discretion of Mississippi Department of
3644 Transportation, to assist in paying costs associated with the
3645 downtown Brandon, Mississippi, U.S. Highway 80, box, signal and



3646 widening project, Department of Transportation Project Number STP
3647 7314-00(027) LPA 106826/701000.

3648 (b) Amounts deposited into such special fund shall be
3649 disbursed to pay the costs of the projects described in paragraph
3650 (a) of this subsection. Promptly after the commission has
3651 certified, by resolution duly adopted, that the projects described
3652 in paragraph (a) of this subsection shall have been completed,
3653 abandoned, or cannot be completed in a timely fashion, any amounts
3654 remaining in such special fund shall be applied to pay debt
3655 service on the bonds issued under this section, in accordance with
3656 the proceedings authorizing the issuance of such bonds and as
3657 directed by the commission.

3658 (3) (a) The commission, at one time, or from time to time,
3659 may declare by resolution the necessity for issuance of general
3660 obligation bonds of the State of Mississippi to provide funds for
3661 all costs incurred or to be incurred for the purposes described in
3662 subsection (2) of this section. Upon the adoption of a resolution
3663 by the Department of Finance and Administration declaring the
3664 necessity for the issuance of any part or all of the general
3665 obligation bonds authorized by this subsection, the department
3666 shall deliver a certified copy of its resolution or resolutions to
3667 the commission. Upon receipt of such resolution, the commission,
3668 in its discretion, may act as issuing agent, prescribe the form of
3669 the bonds, determine the appropriate method for sale of the bonds,
3670 advertise for and accept bids or negotiate the sale of the bonds,



3671 issue and sell the bonds so authorized to be sold, and do any and
3672 all other things necessary and advisable in connection with the
3673 issuance and sale of such bonds. The total amount of bonds issued
3674 under this section shall not exceed Five Hundred Thousand Dollars
3675 (\$500,000.00). No bonds shall be issued under this section after
3676 July 1, 2018.

3677 (b) Any investment earnings on amounts deposited into
3678 the special fund created in subsection (2) of this section shall
3679 be used to pay debt service on bonds issued under this section, in
3680 accordance with the proceedings authorizing issuance of such
3681 bonds.

3682 (4) The principal of and interest on the bonds authorized
3683 under this section shall be payable in the manner provided in this
3684 subsection. Such bonds shall bear such date or dates, be in such
3685 denomination or denominations, bear interest at such rate or rates
3686 (not to exceed the limits set forth in Section 75-17-101,
3687 Mississippi Code of 1972), be payable at such place or places
3688 within or without the State of Mississippi, shall mature
3689 absolutely at such time or times not to exceed twenty-five (25)
3690 years from date of issue, be redeemable before maturity at such
3691 time or times and upon such terms, with or without premium, shall
3692 bear such registration privileges, and shall be substantially in
3693 such form, all as shall be determined by resolution of the
3694 commission.



3695 (5) The bonds authorized by this section shall be signed by
3696 the chairman of the commission, or by his facsimile signature, and
3697 the official seal of the commission shall be affixed thereto,
3698 attested by the secretary of the commission. The interest
3699 coupons, if any, to be attached to such bonds may be executed by
3700 the facsimile signatures of such officers. Whenever any such
3701 bonds shall have been signed by the officials designated to sign
3702 the bonds who were in office at the time of such signing but who
3703 may have ceased to be such officers before the sale and delivery
3704 of such bonds, or who may not have been in office on the date such
3705 bonds may bear, the signatures of such officers upon such bonds
3706 and coupons shall nevertheless be valid and sufficient for all
3707 purposes and have the same effect as if the person so officially
3708 signing such bonds had remained in office until their delivery to
3709 the purchaser, or had been in office on the date such bonds may
3710 bear. However, notwithstanding anything herein to the contrary,
3711 such bonds may be issued as provided in the Registered Bond Act of
3712 the State of Mississippi.

3713 (6) All bonds and interest coupons issued under the
3714 provisions of this section have all the qualities and incidents of
3715 negotiable instruments under the provisions of the Uniform
3716 Commercial Code, and in exercising the powers granted by this
3717 section, the commission shall not be required to and need not
3718 comply with the provisions of the Uniform Commercial Code.



3719 (7) The commission shall act as issuing agent for the bonds
3720 authorized under this section, prescribe the form of the bonds,
3721 determine the appropriate method for sale of the bonds, advertise
3722 for and accept bids or negotiate the sale of the bonds, issue and
3723 sell the bonds so authorized to be sold, pay all fees and costs
3724 incurred in such issuance and sale, and do any and all other
3725 things necessary and advisable in connection with the issuance and
3726 sale of such bonds. The commission is authorized and empowered to
3727 pay the costs that are incident to the sale, issuance and delivery
3728 of the bonds authorized under this section from the proceeds
3729 derived from the sale of such bonds. The commission may sell such
3730 bonds on sealed bids at public sale or may negotiate the sale of
3731 the bonds for such price as it may determine to be for the best
3732 interest of the State of Mississippi. All interest accruing on
3733 such bonds so issued shall be payable semiannually or annually.

3734 If such bonds are sold by sealed bids at public sale, notice
3735 of the sale shall be published at least one time, not less than
3736 ten (10) days before the date of sale, and shall be so published
3737 in one or more newspapers published or having a general
3738 circulation in the City of Jackson, Mississippi, selected by the
3739 commission.

3740 The commission, when issuing any bonds under the authority of
3741 this section, may provide that bonds, at the option of the State
3742 of Mississippi, may be called in for payment and redemption at the



3743 call price named therein and accrued interest on such date or
3744 dates named therein.

3745 (8) The bonds issued under the provisions of this section
3746 are general obligations of the State of Mississippi, and for the
3747 payment thereof the full faith and credit of the State of
3748 Mississippi is irrevocably pledged. If the funds appropriated by
3749 the Legislature are insufficient to pay the principal of and the
3750 interest on such bonds as they become due, then the deficiency
3751 shall be paid by the State Treasurer from any funds in the State
3752 Treasury not otherwise appropriated. All such bonds shall contain
3753 recitals on their faces substantially covering the provisions of
3754 this subsection.

3755 (9) Upon the issuance and sale of bonds under the provisions
3756 of this section, the commission shall transfer the proceeds of any
3757 such sale or sales to the special fund created in subsection (2)
3758 of this section. The proceeds of such bonds shall be disbursed
3759 solely upon the order of the Department of Finance and
3760 Administration under such restrictions, if any, as may be
3761 contained in the resolution providing for the issuance of the
3762 bonds.

3763 (10) The bonds authorized under this section may be issued
3764 without any other proceedings or the happening of any other
3765 conditions or things other than those proceedings, conditions and
3766 things which are specified or required by this section. Any
3767 resolution providing for the issuance of bonds under the



3768 provisions of this section shall become effective immediately upon
3769 its adoption by the commission, and any such resolution may be
3770 adopted at any regular or special meeting of the commission by a
3771 majority of its members.

3772 (11) The bonds authorized under the authority of this
3773 section may be validated in the Chancery Court of the First
3774 Judicial District of Hinds County, Mississippi, in the manner and
3775 with the force and effect provided by Chapter 13, Title 31,
3776 Mississippi Code of 1972, for the validation of county, municipal,
3777 school district and other bonds. The notice to taxpayers required
3778 by such statutes shall be published in a newspaper published or
3779 having a general circulation in the City of Jackson, Mississippi.

3780 (12) Any holder of bonds issued under the provisions of this
3781 section or of any of the interest coupons pertaining thereto may,
3782 either at law or in equity, by suit, action, mandamus or other
3783 proceeding, protect and enforce any and all rights granted under
3784 this section, or under such resolution, and may enforce and compel
3785 performance of all duties required by this section to be
3786 performed, in order to provide for the payment of bonds and
3787 interest thereon.

3788 (13) All bonds issued under the provisions of this section
3789 shall be legal investments for trustees and other fiduciaries, and
3790 for savings banks, trust companies and insurance companies
3791 organized under the laws of the State of Mississippi, and such
3792 bonds shall be legal securities which may be deposited with and



3793 shall be received by all public officers and bodies of this state
3794 and all municipalities and political subdivisions for the purpose
3795 of securing the deposit of public funds.

3796 (14) Bonds issued under the provisions of this section and
3797 income therefrom shall be exempt from all taxation in the State of
3798 Mississippi.

3799 (15) The proceeds of the bonds issued under this section
3800 shall be used solely for the purposes herein provided, including
3801 the costs incident to the issuance and sale of such bonds.

3802 (16) The State Treasurer is authorized, without further
3803 process of law, to certify to the Department of Finance and
3804 Administration the necessity for warrants, and the Department of
3805 Finance and Administration is authorized and directed to issue
3806 such warrants, in such amounts as may be necessary to pay when due
3807 the principal of, premium, if any, and interest on, or the
3808 accreted value of, all bonds issued under this section; and the
3809 State Treasurer shall forward the necessary amount to the
3810 designated place or places of payment of such bonds in ample time
3811 to discharge such bonds, or the interest thereon, on the due dates
3812 thereof.

3813 (17) This section shall be deemed to be full and complete
3814 authority for the exercise of the powers herein granted, but this
3815 section shall not be deemed to repeal or to be in derogation of
3816 any existing law of this state.



3817 **SECTION 25.** (1) As used in this section, the following
3818 words shall have the meanings ascribed herein unless the context
3819 clearly requires otherwise:

3820 (a) "Accreted value" of any bond means, as of any date
3821 of computation, an amount equal to the sum of (i) the stated
3822 initial value of such bond, plus (ii) the interest accrued thereon
3823 from the issue date to the date of computation at the rate,
3824 compounded semiannually, that is necessary to produce the
3825 approximate yield to maturity shown for bonds of the same
3826 maturity.

3827 (b) "State" means the State of Mississippi.

3828 (c) "Commission" means the State Bond Commission.

3829 (2) (a) (i) A special fund, to be designated as the "2014
3830 City of Bolton Facilities Improvements Fund" is created within the
3831 State Treasury. The fund shall be maintained by the State
3832 Treasurer as a separate and special fund, separate and apart from
3833 the General Fund of the state. Unexpended amounts remaining in
3834 the fund at the end of a fiscal year shall not lapse into the
3835 State General Fund, and any interest earned or investment earnings
3836 on amounts in the fund shall be deposited into such fund.

3837 (ii) Monies deposited into the fund shall be
3838 disbursed, in the discretion of the Department of Finance and
3839 Administration, to pay the costs of construction, repair,
3840 renovation, furnishing, equipping and improvement of the Clifton



3841 Henderson Building and related facilities and the City Fire
3842 Department building and related facilities in Bolton, Mississippi.

3843 (b) Amounts deposited into such special fund shall be
3844 disbursed to pay the costs of the projects described in paragraph
3845 (a) of this subsection. Promptly after the commission has
3846 certified, by resolution duly adopted, that the projects described
3847 in paragraph (a) of this subsection shall have been completed,
3848 abandoned, or cannot be completed in a timely fashion, any amounts
3849 remaining in such special fund shall be applied to pay debt
3850 service on the bonds issued under this section, in accordance with
3851 the proceedings authorizing the issuance of such bonds and as
3852 directed by the commission.

3853 (3) (a) The commission, at one time, or from time to time,
3854 may declare by resolution the necessity for issuance of general
3855 obligation bonds of the State of Mississippi to provide funds for
3856 all costs incurred or to be incurred for the purposes described in
3857 subsection (2) of this section. Upon the adoption of a resolution
3858 by the Department of Finance and Administration, declaring the
3859 necessity for the issuance of any part or all of the general
3860 obligation bonds authorized by this subsection, the department
3861 shall deliver a certified copy of its resolution or resolutions to
3862 the commission. Upon receipt of such resolution, the commission,
3863 in its discretion, may act as issuing agent, prescribe the form of
3864 the bonds, determine the appropriate method for sale of the bonds,
3865 advertise for and accept bids or negotiate the sale of the bonds,



3866 issue and sell the bonds so authorized to be sold and do any and
3867 all other things necessary and advisable in connection with the
3868 issuance and sale of such bonds. The total amount of bonds issued
3869 under this section shall not exceed One Hundred Thousand Dollars
3870 (\$100,000.00). No bonds shall be issued under this section after
3871 July 1, 2018.

3872 (b) Any investment earnings on amounts deposited into
3873 the special fund created in subsection (2) of this section shall
3874 be used to pay debt service on bonds issued under this section, in
3875 accordance with the proceedings authorizing issuance of such
3876 bonds.

3877 (4) The principal of and interest on the bonds authorized
3878 under this section shall be payable in the manner provided in this
3879 subsection. Such bonds shall bear such date or dates, be in such
3880 denomination or denominations, bear interest at such rate or rates
3881 (not to exceed the limits set forth in Section 75-17-101,
3882 Mississippi Code of 1972), be payable at such place or places
3883 within or without the State of Mississippi, shall mature
3884 absolutely at such time or times not to exceed twenty-five (25)
3885 years from date of issue, be redeemable before maturity at such
3886 time or times and upon such terms, with or without premium, shall
3887 bear such registration privileges, and shall be substantially in
3888 such form, all as shall be determined by resolution of the
3889 commission.



3890 (5) The bonds authorized by this section shall be signed by
3891 the chairman of the commission, or by his facsimile signature, and
3892 the official seal of the commission shall be affixed thereto,
3893 attested by the secretary of the commission. The interest
3894 coupons, if any, to be attached to such bonds may be executed by
3895 the facsimile signatures of such officers. Whenever any such
3896 bonds shall have been signed by the officials designated to sign
3897 the bonds who were in office at the time of such signing but who
3898 may have ceased to be such officers before the sale and delivery
3899 of such bonds, or who may not have been in office on the date such
3900 bonds may bear, the signatures of such officers upon such bonds
3901 and coupons shall nevertheless be valid and sufficient for all
3902 purposes and have the same effect as if the person so officially
3903 signing such bonds had remained in office until their delivery to
3904 the purchaser, or had been in office on the date such bonds may
3905 bear. However, notwithstanding anything herein to the contrary,
3906 such bonds may be issued as provided in the Registered Bond Act of
3907 the State of Mississippi.

3908 (6) All bonds and interest coupons issued under the
3909 provisions of this section have all the qualities and incidents of
3910 negotiable instruments under the provisions of the Uniform
3911 Commercial Code, and in exercising the powers granted by this
3912 section, the commission shall not be required to and need not
3913 comply with the provisions of the Uniform Commercial Code.



3914 (7) The commission shall act as issuing agent for the bonds
3915 authorized under this section, prescribe the form of the bonds,
3916 determine the appropriate method for sale of the bonds, advertise
3917 for and accept bids or negotiate the sale of the bonds, issue and
3918 sell the bonds so authorized to be sold, pay all fees and costs
3919 incurred in such issuance and sale, and do any and all other
3920 things necessary and advisable in connection with the issuance and
3921 sale of such bonds. The commission is authorized and empowered to
3922 pay the costs that are incident to the sale, issuance and delivery
3923 of the bonds authorized under this section from the proceeds
3924 derived from the sale of such bonds. The commission may sell such
3925 bonds on sealed bids at public sale or may negotiate the sale of
3926 the bonds for such price as it may determine to be for the best
3927 interest of the State of Mississippi. All interest accruing on
3928 such bonds so issued shall be payable semiannually or annually.

3929 If such bonds are sold by sealed bids at public sale, notice
3930 of the sale shall be published at least one time, not less than
3931 ten (10) days before the date of sale, and shall be so published
3932 in one or more newspapers published or having a general
3933 circulation in the City of Jackson, Mississippi, selected by the
3934 commission.

3935 The commission, when issuing any bonds under the authority of
3936 this section, may provide that bonds, at the option of the State
3937 of Mississippi, may be called in for payment and redemption at the



3938 call price named therein and accrued interest on such date or
3939 dates named therein.

3940 (8) The bonds issued under the provisions of this section
3941 are general obligations of the State of Mississippi, and for the
3942 payment thereof the full faith and credit of the State of
3943 Mississippi is irrevocably pledged. If the funds appropriated by
3944 the Legislature are insufficient to pay the principal of and the
3945 interest on such bonds as they become due, then the deficiency
3946 shall be paid by the State Treasurer from any funds in the State
3947 Treasury not otherwise appropriated. All such bonds shall contain
3948 recitals on their faces substantially covering the provisions of
3949 this subsection.

3950 (9) Upon the issuance and sale of bonds under the provisions
3951 of this section, the commission shall transfer the proceeds of any
3952 such sale or sales to the special fund created in subsection (2)
3953 of this section. The proceeds of such bonds shall be disbursed
3954 solely upon the order of the Department of Finance and
3955 Administration under such restrictions, if any, as may be
3956 contained in the resolution providing for the issuance of the
3957 bonds.

3958 (10) The bonds authorized under this section may be issued
3959 without any other proceedings or the happening of any other
3960 conditions or things other than those proceedings, conditions and
3961 things which are specified or required by this section. Any
3962 resolution providing for the issuance of bonds under the



3963 provisions of this section shall become effective immediately upon
3964 its adoption by the commission, and any such resolution may be
3965 adopted at any regular or special meeting of the commission by a
3966 majority of its members.

3967 (11) The bonds authorized under the authority of this
3968 section may be validated in the Chancery Court of the First
3969 Judicial District of Hinds County, Mississippi, in the manner and
3970 with the force and effect provided by Chapter 13, Title 31,
3971 Mississippi Code of 1972, for the validation of county, municipal,
3972 school district and other bonds. The notice to taxpayers required
3973 by such statutes shall be published in a newspaper published or
3974 having a general circulation in the City of Jackson, Mississippi.

3975 (12) Any holder of bonds issued under the provisions of this
3976 section or of any of the interest coupons pertaining thereto may,
3977 either at law or in equity, by suit, action, mandamus or other
3978 proceeding, protect and enforce any and all rights granted under
3979 this section, or under such resolution, and may enforce and compel
3980 performance of all duties required by this section to be
3981 performed, in order to provide for the payment of bonds and
3982 interest thereon.

3983 (13) All bonds issued under the provisions of this section
3984 shall be legal investments for trustees and other fiduciaries, and
3985 for savings banks, trust companies and insurance companies
3986 organized under the laws of the State of Mississippi, and such
3987 bonds shall be legal securities which may be deposited with and



3988 shall be received by all public officers and bodies of this state
3989 and all municipalities and political subdivisions for the purpose
3990 of securing the deposit of public funds.

3991 (14) Bonds issued under the provisions of this section and
3992 income therefrom shall be exempt from all taxation in the State of
3993 Mississippi.

3994 (15) The proceeds of the bonds issued under this section
3995 shall be used solely for the purposes herein provided, including
3996 the costs incident to the issuance and sale of such bonds.

3997 (16) The State Treasurer is authorized, without further
3998 process of law, to certify to the Department of Finance and
3999 Administration the necessity for warrants, and the Department of
4000 Finance and Administration is authorized and directed to issue
4001 such warrants, in such amounts as may be necessary to pay when due
4002 the principal of, premium, if any, and interest on, or the
4003 accreted value of, all bonds issued under this section; and the
4004 State Treasurer shall forward the necessary amount to the
4005 designated place or places of payment of such bonds in ample time
4006 to discharge such bonds, or the interest thereon, on the due dates
4007 thereof.

4008 (17) This section shall be deemed to be full and complete
4009 authority for the exercise of the powers herein granted, but this
4010 section shall not be deemed to repeal or to be in derogation of
4011 any existing law of this state.



4012 **SECTION 26.** (1) As used in this section, the following
4013 words shall have the meanings ascribed herein unless the context
4014 clearly requires otherwise:

4015 (a) "Accreted value" of any bond means, as of any date
4016 of computation, an amount equal to the sum of (i) the stated
4017 initial value of such bond, plus (ii) the interest accrued thereon
4018 from the issue date to the date of computation at the rate,
4019 compounded semiannually, that is necessary to produce the
4020 approximate yield to maturity shown for bonds of the same
4021 maturity.

4022 (b) "State" means the State of Mississippi.

4023 (c) "Commission" means the State Bond Commission.

4024 (2) (a) (i) A special fund, to be designated the "2014
4025 Rail Authority of East Mississippi Fund," is created within the
4026 State Treasury. The fund shall be maintained by the State
4027 Treasurer as a separate and special fund, separate and apart from
4028 the General Fund of the state. Unexpended amounts remaining in
4029 the fund at the end of a fiscal year shall not lapse into the
4030 State General Fund, and any interest earned or investment earnings
4031 on amounts in the fund shall be deposited into such fund.

4032 (ii) Monies deposited into the fund shall be
4033 disbursed, in the discretion of the Mississippi Development
4034 Authority, to the Rail Authority of East Mississippi to assist in
4035 paying costs incurred by the Rail Authority of East Mississippi
4036 for Phase II of an environmental impact study.



4037 (b) Amounts deposited into such special fund shall be
4038 disbursed to pay the costs of the projects described in paragraph
4039 (a) of this subsection. Promptly after the commission has
4040 certified, by resolution duly adopted, that the projects described
4041 in paragraph (a) of this subsection shall have been completed,
4042 abandoned, or cannot be completed in a timely fashion, any amounts
4043 remaining in such special fund shall be applied to pay debt
4044 service on the bonds issued under this section, in accordance with
4045 the proceedings authorizing the issuance of such bonds and as
4046 directed by the commission.

4047 (c) The expenditure of monies deposited into the
4048 special fund shall be under the direction of the Mississippi
4049 Development Authority, and such funds shall be paid by the State
4050 Treasurer upon warrants issued by the Department of Finance and
4051 Administration, which warrants shall be issued upon requisitions
4052 signed by the Executive Director of the Mississippi Development
4053 Authority, or his designee.

4054 (3) (a) The commission, at one time, or from time to time,
4055 may declare by resolution the necessity for issuance of general
4056 obligation bonds of the State of Mississippi to provide funds for
4057 all costs incurred or to be incurred for the purposes described in
4058 subsection (2) of this section. Upon the adoption of a resolution
4059 by the Mississippi Development Authority declaring that funds have
4060 been committed in the required amount and declaring the necessity
4061 for the issuance of any part or all of the general obligation



4062 bonds authorized by this subsection, the Mississippi Development
4063 Authority shall deliver a certified copy of its resolution or
4064 resolutions to the commission. Upon receipt of such resolution,
4065 the commission, in its discretion, may act as the issuing agent,
4066 prescribe the form of the bonds, determine the appropriate method
4067 for sale of the bonds, advertise for and accept bids or negotiate
4068 the sale of the bonds, issue and sell the bonds so authorized to
4069 be sold, and do any and all other things necessary and advisable
4070 in connection with the issuance and sale of such bonds. The total
4071 amount of bonds issued under this section shall not exceed Five
4072 Hundred Thousand Dollars (\$500,000.00). No bonds shall be issued
4073 under this section after July 1, 2018.

4074 (b) Any investment earnings on amounts deposited into
4075 the special fund created in subsection (2) of this section shall
4076 be used to pay debt service on bonds issued under this section, in
4077 accordance with the proceedings authorizing issuance of such
4078 bonds.

4079 (4) The principal of and interest on the bonds authorized
4080 under this section shall be payable in the manner provided in this
4081 subsection. Such bonds shall bear such date or dates, be in such
4082 denomination or denominations, bear interest at such rate or rates
4083 (not to exceed the limits set forth in Section 75-17-101,
4084 Mississippi Code of 1972), be payable at such place or places
4085 within or without the State of Mississippi, shall mature
4086 absolutely at such time or times not to exceed twenty-five (25)



4087 years from date of issue, be redeemable before maturity at such
4088 time or times and upon such terms, with or without premium, shall
4089 bear such registration privileges, and shall be substantially in
4090 such form, all as shall be determined by resolution of the
4091 commission.

4092 (5) The bonds authorized by this section shall be signed by
4093 the chairman of the commission, or by his facsimile signature, and
4094 the official seal of the commission shall be affixed thereto,
4095 attested by the secretary of the commission. The interest
4096 coupons, if any, to be attached to such bonds may be executed by
4097 the facsimile signatures of such officers. Whenever any such
4098 bonds shall have been signed by the officials designated to sign
4099 the bonds who were in office at the time of such signing but who
4100 may have ceased to be such officers before the sale and delivery
4101 of such bonds, or who may not have been in office on the date such
4102 bonds may bear, the signatures of such officers upon such bonds
4103 and coupons shall nevertheless be valid and sufficient for all
4104 purposes and have the same effect as if the person so officially
4105 signing such bonds had remained in office until their delivery to
4106 the purchaser, or had been in office on the date such bonds may
4107 bear. However, notwithstanding anything herein to the contrary,
4108 such bonds may be issued as provided in the Registered Bond Act of
4109 the State of Mississippi.

4110 (6) All bonds and interest coupons issued under the
4111 provisions of this section have all the qualities and incidents of



4112 negotiable instruments under the provisions of the Uniform
4113 Commercial Code, and in exercising the powers granted by this
4114 section, the commission shall not be required to and need not
4115 comply with the provisions of the Uniform Commercial Code.

4116 (7) The commission shall act as issuing agent for the bonds
4117 authorized under this section, prescribe the form of the bonds,
4118 determine the appropriate method for sale of the bonds, advertise
4119 for and accept bids or negotiate the sale of the bonds, issue and
4120 sell the bonds so authorized to be sold, pay all fees and costs
4121 incurred in such issuance and sale, and do any and all other
4122 things necessary and advisable in connection with the issuance and
4123 sale of such bonds. The commission is authorized and empowered to
4124 pay the costs that are incident to the sale, issuance and delivery
4125 of the bonds authorized under this section from the proceeds
4126 derived from the sale of such bonds. The commission may sell such
4127 bonds on sealed bids at public sale or may negotiate the sale of
4128 the bonds for such price as it may determine to be for the best
4129 interest of the State of Mississippi. All interest accruing on
4130 such bonds so issued shall be payable semiannually or annually.

4131 If such bonds are sold by sealed bids at public sale, notice
4132 of the sale shall be published at least one time, not less than
4133 ten (10) days before the date of sale, and shall be so published
4134 in one or more newspapers published or having a general
4135 circulation in the City of Jackson, Mississippi, selected by the
4136 commission.



4137 The commission, when issuing any bonds under the authority of
4138 this section, may provide that bonds, at the option of the State
4139 of Mississippi, may be called in for payment and redemption at the
4140 call price named therein and accrued interest on such date or
4141 dates named therein.

4142 (8) The bonds issued under the provisions of this section
4143 are general obligations of the State of Mississippi, and for the
4144 payment thereof the full faith and credit of the State of
4145 Mississippi is irrevocably pledged. If the funds appropriated by
4146 the Legislature are insufficient to pay the principal of and the
4147 interest on such bonds as they become due, then the deficiency
4148 shall be paid by the State Treasurer from any funds in the State
4149 Treasury not otherwise appropriated. All such bonds shall contain
4150 recitals on their faces substantially covering the provisions of
4151 this subsection.

4152 (9) Upon the issuance and sale of bonds under the provisions
4153 of this section, the commission shall transfer the proceeds of any
4154 such sale or sales to the special fund created in subsection (2)
4155 of this section. The proceeds of such bonds shall be disbursed
4156 solely upon the order of the Mississippi Development Authority
4157 under such restrictions, if any, as may be contained in the
4158 resolution providing for the issuance of the bonds.

4159 (10) The bonds authorized under this section may be issued
4160 without any other proceedings or the happening of any other
4161 conditions or things other than those proceedings, conditions and



4162 things which are specified or required by this section. Any
4163 resolution providing for the issuance of bonds under the
4164 provisions of this section shall become effective immediately upon
4165 its adoption by the commission, and any such resolution may be
4166 adopted at any regular or special meeting of the commission by a
4167 majority of its members.

4168 (11) The bonds authorized under the authority of this
4169 section may be validated in the Chancery Court of the First
4170 Judicial District of Hinds County, Mississippi, in the manner and
4171 with the force and effect provided by Chapter 13, Title 31,
4172 Mississippi Code of 1972, for the validation of county, municipal,
4173 school district and other bonds. The notice to taxpayers required
4174 by such statutes shall be published in a newspaper published or
4175 having a general circulation in the City of Jackson, Mississippi.

4176 (12) Any holder of bonds issued under the provisions of this
4177 section or of any of the interest coupons pertaining thereto may,
4178 either at law or in equity, by suit, action, mandamus or other
4179 proceeding, protect and enforce any and all rights granted under
4180 this section, or under such resolution, and may enforce and compel
4181 performance of all duties required by this section to be
4182 performed, in order to provide for the payment of bonds and
4183 interest thereon.

4184 (13) All bonds issued under the provisions of this section
4185 shall be legal investments for trustees and other fiduciaries, and
4186 for savings banks, trust companies and insurance companies



4187 organized under the laws of the State of Mississippi, and such
4188 bonds shall be legal securities which may be deposited with and
4189 shall be received by all public officers and bodies of this state
4190 and all municipalities and political subdivisions for the purpose
4191 of securing the deposit of public funds.

4192 (14) Bonds issued under the provisions of this section and
4193 income therefrom shall be exempt from all taxation in the State of
4194 Mississippi.

4195 (15) The proceeds of the bonds issued under this section
4196 shall be used solely for the purposes herein provided, including
4197 the costs incident to the issuance and sale of such bonds.

4198 (16) The State Treasurer is authorized, without further
4199 process of law, to certify to the Department of Finance and
4200 Administration the necessity for warrants, and the Department of
4201 Finance and Administration is authorized and directed to issue
4202 such warrants, in such amounts as may be necessary to pay when due
4203 the principal of, premium, if any, and interest on, or the
4204 accreted value of, all bonds issued under this section; and the
4205 State Treasurer shall forward the necessary amount to the
4206 designated place or places of payment of such bonds in ample time
4207 to discharge such bonds, or the interest thereon, on the due dates
4208 thereof.

4209 (17) This section shall be deemed to be full and complete
4210 authority for the exercise of the powers herein granted, but this



4211 section shall not be deemed to repeal or to be in derogation of
4212 any existing law of this state.

4213 **SECTION 27.** (1) As used in this section, the following
4214 words shall have the meanings ascribed herein unless the context
4215 clearly requires otherwise:

4216 (a) "Accreted value" of any bond means, as of any date
4217 of computation, an amount equal to the sum of (i) the stated
4218 initial value of such bond, plus (ii) the interest accrued thereon
4219 from the issue date to the date of computation at the rate,
4220 compounded semiannually, that is necessary to produce the
4221 approximate yield to maturity shown for bonds of the same
4222 maturity.

4223 (b) "State" means the State of Mississippi.

4224 (c) "Commission" means the State Bond Commission.

4225 (2) (a) (i) A special fund, to be designated as the "2014
4226 Mississippi Arts and Entertainment Fund," is created within the
4227 State Treasury. The fund shall be maintained by the State
4228 Treasurer as a separate and special fund, separate and apart from
4229 the General Fund of the state. Unexpended amounts remaining in
4230 the fund at the end of a fiscal year shall not lapse into the
4231 State General Fund, and any interest earned or investment earnings
4232 on amounts in the fund shall be deposited into such fund.

4233 (ii) Monies deposited into the fund shall be
4234 disbursed, in the discretion of the Department of Finance and
4235 Administration, to pay the costs of constructing, furnishing,



4236 equipping and repairs and renovations at the Mississippi Arts and
4237 Entertainment Center created in Section 39-25-1, and to purchase
4238 real estate for such center.

4239 (b) Amounts deposited into such special fund shall be
4240 disbursed to pay the costs of the projects described in paragraph
4241 (a) of this subsection. Promptly after the commission has
4242 certified, by resolution duly adopted, that the projects described
4243 in paragraph (a) of this subsection shall have been completed,
4244 abandoned, or cannot be completed in a timely fashion, any amounts
4245 remaining in such special fund shall be applied to pay debt
4246 service on the bonds issued under this section, in accordance with
4247 the proceedings authorizing the issuance of such bonds and as
4248 directed by the commission.

4249 (c) The Department of Finance and Administration,
4250 acting through the Bureau of Building, Grounds and Real Property
4251 Management, is expressly authorized and empowered to receive and
4252 expend any local or other source funds in connection with the
4253 expenditure of funds provided for in this subsection. The
4254 expenditure of monies deposited into the special fund shall be
4255 under the direction of the Department of Finance and
4256 Administration, and such funds shall be paid by the State
4257 Treasurer upon warrants issued by such department, which warrants
4258 shall be issued upon requisitions signed by the Executive Director
4259 of the Department of Finance and Administration, or his designee.



4260 (3) (a) The commission, at one time, or from time to time,
4261 may declare by resolution the necessity for issuance of general
4262 obligation bonds of the State of Mississippi to provide funds for
4263 all costs incurred or to be incurred for the purposes described in
4264 subsection (2) of this section. Upon the adoption of a resolution
4265 by the Department of Finance and Administration, declaring the
4266 necessity for the issuance of any part or all of the general
4267 obligation bonds authorized by this subsection, the department
4268 shall deliver a certified copy of its resolution or resolutions to
4269 the commission. Upon receipt of such resolution, the commission,
4270 in its discretion, may act as the issuing agent, prescribe the
4271 form of the bonds, determine the appropriate method for sale of
4272 the bonds, advertise for and accept bids or negotiate the sale of
4273 the bonds, issue and sell the bonds so authorized to be sold, and
4274 do any and all other things necessary and advisable in connection
4275 with the issuance and sale of such bonds. The total amount of
4276 bonds issued under this section shall not exceed Five Million
4277 Dollars (\$5,000,000.00). No bonds shall be issued under this
4278 section after July 1, 2018.

4279 (b) Any investment earnings on amounts deposited into
4280 the special fund created in subsection (2) of this section shall
4281 be used to pay debt service on bonds issued under this section, in
4282 accordance with the proceedings authorizing issuance of such
4283 bonds.



4284 (4) The principal of and interest on the bonds authorized
4285 under this section shall be payable in the manner provided in this
4286 subsection. Such bonds shall bear such date or dates, be in such
4287 denomination or denominations, bear interest at such rate or rates
4288 (not to exceed the limits set forth in Section 75-17-101,
4289 Mississippi Code of 1972), be payable at such place or places
4290 within or without the State of Mississippi, shall mature
4291 absolutely at such time or times not to exceed twenty-five (25)
4292 years from date of issue, be redeemable before maturity at such
4293 time or times and upon such terms, with or without premium, shall
4294 bear such registration privileges, and shall be substantially in
4295 such form, all as shall be determined by resolution of the
4296 commission.

4297 (5) The bonds authorized by this section shall be signed by
4298 the chairman of the commission, or by his facsimile signature, and
4299 the official seal of the commission shall be affixed thereto,
4300 attested by the secretary of the commission. The interest
4301 coupons, if any, to be attached to such bonds may be executed by
4302 the facsimile signatures of such officers. Whenever any such
4303 bonds shall have been signed by the officials designated to sign
4304 the bonds who were in office at the time of such signing but who
4305 may have ceased to be such officers before the sale and delivery
4306 of such bonds, or who may not have been in office on the date such
4307 bonds may bear, the signatures of such officers upon such bonds
4308 and coupons shall nevertheless be valid and sufficient for all



4309 purposes and have the same effect as if the person so officially
4310 signing such bonds had remained in office until their delivery to
4311 the purchaser, or had been in office on the date such bonds may
4312 bear. However, notwithstanding anything herein to the contrary,
4313 such bonds may be issued as provided in the Registered Bond Act of
4314 the State of Mississippi.

4315 (6) All bonds and interest coupons issued under the
4316 provisions of this section have all the qualities and incidents of
4317 negotiable instruments under the provisions of the Uniform
4318 Commercial Code, and in exercising the powers granted by this
4319 section, the commission shall not be required to and need not
4320 comply with the provisions of the Uniform Commercial Code.

4321 (7) The commission shall act as the issuing agent for the
4322 bonds authorized under this section, prescribe the form of the
4323 bonds, determine the appropriate method for sale of the bonds,
4324 advertise for and accept bids or negotiate the sale of the bonds,
4325 issue and sell the bonds so authorized to be sold, pay all fees
4326 and costs incurred in such issuance and sale, and do any and all
4327 other things necessary and advisable in connection with the
4328 issuance and sale of such bonds. The commission is authorized and
4329 empowered to pay the costs that are incident to the sale, issuance
4330 and delivery of the bonds authorized under this section from the
4331 proceeds derived from the sale of such bonds. The commission may
4332 sell such bonds on sealed bids at public sale or may negotiate the
4333 sale of the bonds for such price as it may determine to be for the



4334 best interest of the State of Mississippi. All interest accruing
4335 on such bonds so issued shall be payable semiannually or annually.

4336 If such bonds are sold by sealed bids at public sale, notice
4337 of the sale of any such bonds shall be published at least one
4338 time, not less than ten (10) days before the date of sale, and
4339 shall be so published in one or more newspapers published or
4340 having a general circulation in the City of Jackson, Mississippi,
4341 selected by the commission.

4342 The commission, when issuing any bonds under the authority of
4343 this section, may provide that bonds, at the option of the State
4344 of Mississippi, may be called in for payment and redemption at the
4345 call price named therein and accrued interest on such date or
4346 dates named therein.

4347 (8) The bonds issued under the provisions of this section
4348 are general obligations of the State of Mississippi, and for the
4349 payment thereof the full faith and credit of the State of
4350 Mississippi is irrevocably pledged. If the funds appropriated by
4351 the Legislature are insufficient to pay the principal of and the
4352 interest on such bonds as they become due, then the deficiency
4353 shall be paid by the State Treasurer from any funds in the State
4354 Treasury not otherwise appropriated. All such bonds shall contain
4355 recitals on their faces substantially covering the provisions of
4356 this subsection.

4357 (9) Upon the issuance and sale of bonds under the provisions
4358 of this section, the commission shall transfer the proceeds of any



4359 such sale or sales to the special fund created in subsection (2)
4360 of this section. The proceeds of such bonds shall be disbursed
4361 solely upon the order of the Department of Finance and
4362 Administration under such restrictions, if any, as may be
4363 contained in the resolution providing for the issuance of the
4364 bonds.

4365 (10) The bonds authorized under this section may be issued
4366 without any other proceedings or the happening of any other
4367 conditions or things other than those proceedings, conditions and
4368 things which are specified or required by this section. Any
4369 resolution providing for the issuance of bonds under the
4370 provisions of this section shall become effective immediately upon
4371 its adoption by the commission, and any such resolution may be
4372 adopted at any regular or special meeting of the commission by a
4373 majority of its members.

4374 (11) The bonds authorized under the authority of this
4375 section may be validated in the Chancery Court of the First
4376 Judicial District of Hinds County, Mississippi, in the manner and
4377 with the force and effect provided by Chapter 13, Title 31,
4378 Mississippi Code of 1972, for the validation of county, municipal,
4379 school district and other bonds. The notice to taxpayers required
4380 by such statutes shall be published in a newspaper published or
4381 having a general circulation in the City of Jackson, Mississippi.

4382 (12) Any holder of bonds issued under the provisions of this
4383 section or of any of the interest coupons pertaining thereto may,



4384 either at law or in equity, by suit, action, mandamus or other
4385 proceeding, protect and enforce any and all rights granted under
4386 this section, or under such resolution, and may enforce and compel
4387 performance of all duties required by this section to be
4388 performed, in order to provide for the payment of bonds and
4389 interest thereon.

4390 (13) All bonds issued under the provisions of this section
4391 shall be legal investments for trustees and other fiduciaries, and
4392 for savings banks, trust companies and insurance companies
4393 organized under the laws of the State of Mississippi, and such
4394 bonds shall be legal securities which may be deposited with and
4395 shall be received by all public officers and bodies of this state
4396 and all municipalities and political subdivisions for the purpose
4397 of securing the deposit of public funds.

4398 (14) Bonds issued under the provisions of this section and
4399 income therefrom shall be exempt from all taxation in the State of
4400 Mississippi.

4401 (15) The proceeds of the bonds issued under this section
4402 shall be used solely for the purposes herein provided, including
4403 the costs incident to the issuance and sale of such bonds.

4404 (16) The State Treasurer is authorized, without further
4405 process of law, to certify to the Department of Finance and
4406 Administration the necessity for warrants, and the Department of
4407 Finance and Administration is authorized and directed to issue
4408 such warrants, in such amounts as may be necessary to pay when due



4409 the principal of, premium, if any, and interest on, or the
4410 accreted value of, all bonds issued under this section; and the
4411 State Treasurer shall forward the necessary amount to the
4412 designated place or places of payment of such bonds in ample time
4413 to discharge such bonds, or the interest thereon, on the due dates
4414 thereof.

4415 (17) This section shall be deemed to be full and complete
4416 authority for the exercise of the powers herein granted, but this
4417 section shall not be deemed to repeal or to be in derogation of
4418 any existing law of this state.

4419 **SECTION 28.** (1) As used in this section, the following
4420 words shall have the meanings ascribed herein unless the context
4421 clearly requires otherwise:

4422 (a) "Accreted value" of any bond means, as of any date
4423 of computation, an amount equal to the sum of (i) the stated
4424 initial value of such bond, plus (ii) the interest accrued thereon
4425 from the issue date to the date of computation at the rate,
4426 compounded semiannually, that is necessary to produce the
4427 approximate yield to maturity shown for bonds of the same
4428 maturity.

4429 (b) "State" means the State of Mississippi.

4430 (c) "Commission" means the State Bond Commission.

4431 (2) (a) (i) A special fund, to be designated as the "2014
4432 Tammy Wynette Legacy Park Center Fund," is created within the
4433 State Treasury. The fund shall be maintained by the State



4434 Treasurer as a separate and special fund, separate and apart from
4435 the General Fund of the state. Unexpended amounts remaining in
4436 the fund at the end of a fiscal year shall not lapse into the
4437 State General Fund, and any interest earned or investment earnings
4438 on amounts in the fund shall be deposited into such fund.

4439 (ii) Monies deposited into the fund shall be
4440 disbursed, in the discretion of the Department of Finance and
4441 Administration, to pay the costs of developing, building,
4442 equipping and furnishing facilities at the Tammy Wynette Legacy
4443 Park Center in Tremont, Mississippi, and to pay the cost of
4444 purchasing additional land for the center.

4445 (b) Amounts deposited into such special fund shall be
4446 disbursed to pay the costs of the projects described in paragraph
4447 (a) of this subsection. Promptly after the commission has
4448 certified, by resolution duly adopted, that the projects described
4449 in paragraph (a) of this subsection shall have been completed,
4450 abandoned, or cannot be completed in a timely fashion, any amounts
4451 remaining in such special fund shall be applied to pay debt
4452 service on the bonds issued under this section, in accordance with
4453 the proceedings authorizing the issuance of such bonds and as
4454 directed by the commission.

4455 (c) The Department of Finance and Administration,
4456 acting through the Bureau of Building, Grounds and Real Property
4457 Management, is expressly authorized and empowered to receive and
4458 expend any local or other source funds in connection with the



4459 expenditure of funds provided for in this subsection. The
4460 expenditure of monies deposited into the special fund shall be
4461 under the direction of the Department of Finance and
4462 Administration, and such funds shall be paid by the State
4463 Treasurer upon warrants issued by such department, which warrants
4464 shall be issued upon requisitions signed by the Executive Director
4465 of the Department of Finance and Administration, or his designee.

4466 (3) (a) The commission, at one time, or from time to time,
4467 may declare by resolution the necessity for issuance of general
4468 obligation bonds of the State of Mississippi to provide funds for
4469 all costs incurred or to be incurred for the purposes described in
4470 subsection (2) of this section. Upon the adoption of a resolution
4471 by the Department of Finance and Administration, declaring the
4472 necessity for the issuance of any part or all of the general
4473 obligation bonds authorized by this subsection, the department
4474 shall deliver a certified copy of its resolution or resolutions to
4475 the commission. Upon receipt of such resolution, the commission,
4476 in its discretion, may act as the issuing agent, prescribe the
4477 form of the bonds, determine the appropriate method for sale of
4478 the bonds, advertise for and accept bids or negotiate the sale of
4479 the bonds, issue and sell the bonds so authorized to be sold, and
4480 do any and all other things necessary and advisable in connection
4481 with the issuance and sale of such bonds. The total amount of
4482 bonds issued under this section shall not exceed Two Million Five



4483 Hundred Thousand Dollars (\$2,500,000.00). No bonds shall be
4484 issued under this section after July 1, 2018.

4485 (b) Any investment earnings on amounts deposited into
4486 the special fund created in subsection (2) of this section shall
4487 be used to pay debt service on bonds issued under this section, in
4488 accordance with the proceedings authorizing issuance of such
4489 bonds.

4490 (4) The principal of and interest on the bonds authorized
4491 under this section shall be payable in the manner provided in this
4492 subsection. Such bonds shall bear such date or dates, be in such
4493 denomination or denominations, bear interest at such rate or rates
4494 (not to exceed the limits set forth in Section 75-17-101,
4495 Mississippi Code of 1972), be payable at such place or places
4496 within or without the State of Mississippi, shall mature
4497 absolutely at such time or times not to exceed twenty-five (25)
4498 years from date of issue, be redeemable before maturity at such
4499 time or times and upon such terms, with or without premium, shall
4500 bear such registration privileges, and shall be substantially in
4501 such form, all as shall be determined by resolution of the
4502 commission.

4503 (5) The bonds authorized by this section shall be signed by
4504 the chairman of the commission, or by his facsimile signature, and
4505 the official seal of the commission shall be affixed thereto,
4506 attested by the secretary of the commission. The interest
4507 coupons, if any, to be attached to such bonds may be executed by



4508 the facsimile signatures of such officers. Whenever any such
4509 bonds shall have been signed by the officials designated to sign
4510 the bonds who were in office at the time of such signing but who
4511 may have ceased to be such officers before the sale and delivery
4512 of such bonds, or who may not have been in office on the date such
4513 bonds may bear, the signatures of such officers upon such bonds
4514 and coupons shall nevertheless be valid and sufficient for all
4515 purposes and have the same effect as if the person so officially
4516 signing such bonds had remained in office until their delivery to
4517 the purchaser, or had been in office on the date such bonds may
4518 bear. However, notwithstanding anything herein to the contrary,
4519 such bonds may be issued as provided in the Registered Bond Act of
4520 the State of Mississippi.

4521 (6) All bonds and interest coupons issued under the
4522 provisions of this section have all the qualities and incidents of
4523 negotiable instruments under the provisions of the Uniform
4524 Commercial Code, and in exercising the powers granted by this
4525 section, the commission shall not be required to and need not
4526 comply with the provisions of the Uniform Commercial Code.

4527 (7) The commission shall act as the issuing agent for the
4528 bonds authorized under this section, prescribe the form of the
4529 bonds, determine the appropriate method for sale of the bonds,
4530 advertise for and accept bids or negotiate the sale of the bonds,
4531 issue and sell the bonds so authorized to be sold, pay all fees
4532 and costs incurred in such issuance and sale, and do any and all



4533 other things necessary and advisable in connection with the
4534 issuance and sale of such bonds. The commission is authorized and
4535 empowered to pay the costs that are incident to the sale, issuance
4536 and delivery of the bonds authorized under this section from the
4537 proceeds derived from the sale of such bonds. The commission may
4538 sell such bonds on sealed bids at public sale or may negotiate the
4539 sale of the bonds for such price as it may determine to be for the
4540 best interest of the State of Mississippi. All interest accruing
4541 on such bonds so issued shall be payable semiannually or annually.

4542 If such bonds are sold by sealed bids at public sale, notice
4543 of the sale of any such bonds shall be published at least one
4544 time, not less than ten (10) days before the date of sale, and
4545 shall be so published in one or more newspapers published or
4546 having a general circulation in the City of Jackson, Mississippi,
4547 selected by the commission.

4548 The commission, when issuing any bonds under the authority of
4549 this section, may provide that bonds, at the option of the State
4550 of Mississippi, may be called in for payment and redemption at the
4551 call price named therein and accrued interest on such date or
4552 dates named therein.

4553 (8) The bonds issued under the provisions of this section
4554 are general obligations of the State of Mississippi, and for the
4555 payment thereof the full faith and credit of the State of
4556 Mississippi is irrevocably pledged. If the funds appropriated by
4557 the Legislature are insufficient to pay the principal of and the



4558 interest on such bonds as they become due, then the deficiency
4559 shall be paid by the State Treasurer from any funds in the State
4560 Treasury not otherwise appropriated. All such bonds shall contain
4561 recitals on their faces substantially covering the provisions of
4562 this subsection.

4563 (9) Upon the issuance and sale of bonds under the provisions
4564 of this section, the commission shall transfer the proceeds of any
4565 such sale or sales to the special fund created in subsection (2)
4566 of this section. The proceeds of such bonds shall be disbursed
4567 solely upon the order of the Department of Finance and
4568 Administration under such restrictions, if any, as may be
4569 contained in the resolution providing for the issuance of the
4570 bonds.

4571 (10) The bonds authorized under this section may be issued
4572 without any other proceedings or the happening of any other
4573 conditions or things other than those proceedings, conditions and
4574 things which are specified or required by this section. Any
4575 resolution providing for the issuance of bonds under the
4576 provisions of this section shall become effective immediately upon
4577 its adoption by the commission, and any such resolution may be
4578 adopted at any regular or special meeting of the commission by a
4579 majority of its members.

4580 (11) The bonds authorized under the authority of this
4581 section may be validated in the Chancery Court of the First
4582 Judicial District of Hinds County, Mississippi, in the manner and



4583 with the force and effect provided by Chapter 13, Title 31,
4584 Mississippi Code of 1972, for the validation of county, municipal,
4585 school district and other bonds. The notice to taxpayers required
4586 by such statutes shall be published in a newspaper published or
4587 having a general circulation in the City of Jackson, Mississippi.

4588 (12) Any holder of bonds issued under the provisions of this
4589 section or of any of the interest coupons pertaining thereto may,
4590 either at law or in equity, by suit, action, mandamus or other
4591 proceeding, protect and enforce any and all rights granted under
4592 this section, or under such resolution, and may enforce and compel
4593 performance of all duties required by this section to be
4594 performed, in order to provide for the payment of bonds and
4595 interest thereon.

4596 (13) All bonds issued under the provisions of this section
4597 shall be legal investments for trustees and other fiduciaries, and
4598 for savings banks, trust companies and insurance companies
4599 organized under the laws of the State of Mississippi, and such
4600 bonds shall be legal securities which may be deposited with and
4601 shall be received by all public officers and bodies of this state
4602 and all municipalities and political subdivisions for the purpose
4603 of securing the deposit of public funds.

4604 (14) Bonds issued under the provisions of this section and
4605 income therefrom shall be exempt from all taxation in the State of
4606 Mississippi.



4607 (15) The proceeds of the bonds issued under this section
4608 shall be used solely for the purposes herein provided, including
4609 the costs incident to the issuance and sale of such bonds.

4610 (16) The State Treasurer is authorized, without further
4611 process of law, to certify to the Department of Finance and
4612 Administration the necessity for warrants, and the Department of
4613 Finance and Administration is authorized and directed to issue
4614 such warrants, in such amounts as may be necessary to pay when due
4615 the principal of, premium, if any, and interest on, or the
4616 accreted value of, all bonds issued under this section; and the
4617 State Treasurer shall forward the necessary amount to the
4618 designated place or places of payment of such bonds in ample time
4619 to discharge such bonds, or the interest thereon, on the due dates
4620 thereof.

4621 (17) This section shall be deemed to be full and complete
4622 authority for the exercise of the powers herein granted, but this
4623 section shall not be deemed to repeal or to be in derogation of
4624 any existing law of this state.

4625 **SECTION 29.** (1) As used in this section, the following
4626 words shall have the meanings ascribed herein unless the context
4627 clearly requires otherwise:

4628 (a) "Accreted value" of any bond means, as of any date
4629 of computation, an amount equal to the sum of (i) the stated
4630 initial value of such bond, plus (ii) the interest accrued thereon
4631 from the issue date to the date of computation at the rate,



4632 compounded semiannually, that is necessary to produce the
4633 approximate yield to maturity shown for bonds of the same
4634 maturity.

4635 (b) "State" means the State of Mississippi.

4636 (c) "Commission" means the State Bond Commission.

4637 (2) (a) (i) A special fund, to be designated as the "2014
4638 William Faulkner Library Fund," is created within the State
4639 Treasury. The fund shall be maintained by the State Treasurer as
4640 a separate and special fund, separate and apart from the General
4641 Fund of the state. Unexpended amounts remaining in the fund at
4642 the end of a fiscal year shall not lapse into the State General
4643 Fund, and any interest earned or investment earnings on amounts in
4644 the fund shall be deposited into such fund.

4645 (ii) Monies deposited into the fund shall be
4646 disbursed, in the discretion of the Department of Finance and
4647 Administration, to pay the costs of constructing, furnishing and
4648 equipping the William Faulkner Library at the Union County
4649 Heritage Museum in New Albany, Mississippi.

4650 (b) Amounts deposited into such special fund shall be
4651 disbursed to pay the costs of the project described in paragraph
4652 (a) of this subsection. Promptly after the commission has
4653 certified, by resolution duly adopted, that the projects described
4654 in paragraph (a) of this subsection shall have been completed,
4655 abandoned, or cannot be completed in a timely fashion, any amounts
4656 remaining in such special fund shall be applied to pay debt



4657 service on the bonds issued under this section, in accordance with
4658 the proceedings authorizing the issuance of such bonds and as
4659 directed by the commission.

4660 (c) The Department of Finance and Administration,
4661 acting through the Bureau of Building, Grounds and Real Property
4662 Management, is expressly authorized and empowered to receive and
4663 expend any local or other source funds in connection with the
4664 expenditure of funds provided for in this subsection. The
4665 expenditure of monies deposited into the special fund shall be
4666 under the direction of the Department of Finance and
4667 Administration, and such funds shall be paid by the State
4668 Treasurer upon warrants issued by such department, which warrants
4669 shall be issued upon requisitions signed by the Executive Director
4670 of the Department of Finance and Administration, or his designee.

4671 (3) (a) The commission, at one time, or from time to time,
4672 may declare by resolution the necessity for issuance of general
4673 obligation bonds of the State of Mississippi to provide funds for
4674 all costs incurred or to be incurred for the purposes described in
4675 subsection (2) of this section. Upon the adoption of a resolution
4676 by the Department of Finance and Administration, declaring the
4677 necessity for the issuance of any part or all of the general
4678 obligation bonds authorized by this subsection, the department
4679 shall deliver a certified copy of its resolution or resolutions to
4680 the commission. Upon receipt of such resolution, the commission,
4681 in its discretion, may act as the issuing agent, prescribe the



4682 form of the bonds, determine the appropriate method for sale of
4683 the bonds, advertise for and accept bids or negotiate the sale of
4684 the bonds, issue and sell the bonds so authorized to be sold, and
4685 do any and all other things necessary and advisable in connection
4686 with the issuance and sale of such bonds. The total amount of
4687 bonds issued under this section shall not exceed Five Hundred
4688 Thousand Dollars (\$500,000.00). No bonds shall be issued under
4689 this section after July 1, 2018.

4690 (b) Any investment earnings on amounts deposited into
4691 the special fund created in subsection (2) of this section shall
4692 be used to pay debt service on bonds issued under this section, in
4693 accordance with the proceedings authorizing issuance of such
4694 bonds.

4695 (4) The principal of and interest on the bonds authorized
4696 under this section shall be payable in the manner provided in this
4697 subsection. Such bonds shall bear such date or dates, be in such
4698 denomination or denominations, bear interest at such rate or rates
4699 (not to exceed the limits set forth in Section 75-17-101,
4700 Mississippi Code of 1972), be payable at such place or places
4701 within or without the State of Mississippi, shall mature
4702 absolutely at such time or times not to exceed twenty-five (25)
4703 years from date of issue, be redeemable before maturity at such
4704 time or times and upon such terms, with or without premium, shall
4705 bear such registration privileges, and shall be substantially in



4706 such form, all as shall be determined by resolution of the
4707 commission.

4708 (5) The bonds authorized by this section shall be signed by
4709 the chairman of the commission, or by his facsimile signature, and
4710 the official seal of the commission shall be affixed thereto,
4711 attested by the secretary of the commission. The interest
4712 coupons, if any, to be attached to such bonds may be executed by
4713 the facsimile signatures of such officers. Whenever any such
4714 bonds shall have been signed by the officials designated to sign
4715 the bonds who were in office at the time of such signing but who
4716 may have ceased to be such officers before the sale and delivery
4717 of such bonds, or who may not have been in office on the date such
4718 bonds may bear, the signatures of such officers upon such bonds
4719 and coupons shall nevertheless be valid and sufficient for all
4720 purposes and have the same effect as if the person so officially
4721 signing such bonds had remained in office until their delivery to
4722 the purchaser, or had been in office on the date such bonds may
4723 bear. However, notwithstanding anything herein to the contrary,
4724 such bonds may be issued as provided in the Registered Bond Act of
4725 the State of Mississippi.

4726 (6) All bonds and interest coupons issued under the
4727 provisions of this section have all the qualities and incidents of
4728 negotiable instruments under the provisions of the Uniform
4729 Commercial Code, and in exercising the powers granted by this



4730 section, the commission shall not be required to and need not
4731 comply with the provisions of the Uniform Commercial Code.

4732 (7) The commission shall act as the issuing agent for the
4733 bonds authorized under this section, prescribe the form of the
4734 bonds, determine the appropriate method for sale of the bonds,
4735 advertise for and accept bids or negotiate the sale of the bonds,
4736 issue and sell the bonds so authorized to be sold, pay all fees
4737 and costs incurred in such issuance and sale, and do any and all
4738 other things necessary and advisable in connection with the
4739 issuance and sale of such bonds. The commission is authorized and
4740 empowered to pay the costs that are incident to the sale, issuance
4741 and delivery of the bonds authorized under this section from the
4742 proceeds derived from the sale of such bonds. The commission may
4743 sell such bonds on sealed bids at public sale or may negotiate the
4744 sale of the bonds for such price as it may determine to be for the
4745 best interest of the State of Mississippi. All interest accruing
4746 on such bonds so issued shall be payable semiannually or annually.

4747 If such bonds are sold by sealed bids at public sale, notice
4748 of the sale of any such bonds shall be published at least one
4749 time, not less than ten (10) days before the date of sale, and
4750 shall be so published in one or more newspapers published or
4751 having a general circulation in the City of Jackson, Mississippi,
4752 selected by the commission.

4753 The commission, when issuing any bonds under the authority of
4754 this section, may provide that bonds, at the option of the State



4755 of Mississippi, may be called in for payment and redemption at the
4756 call price named therein and accrued interest on such date or
4757 dates named therein.

4758 (8) The bonds issued under the provisions of this section
4759 are general obligations of the State of Mississippi, and for the
4760 payment thereof the full faith and credit of the State of
4761 Mississippi is irrevocably pledged. If the funds appropriated by
4762 the Legislature are insufficient to pay the principal of and the
4763 interest on such bonds as they become due, then the deficiency
4764 shall be paid by the State Treasurer from any funds in the State
4765 Treasury not otherwise appropriated. All such bonds shall contain
4766 recitals on their faces substantially covering the provisions of
4767 this subsection.

4768 (9) Upon the issuance and sale of bonds under the provisions
4769 of this section, the commission shall transfer the proceeds of any
4770 such sale or sales to the special fund created in subsection (2)
4771 of this section. The proceeds of such bonds shall be disbursed
4772 solely upon the order of the Department of Finance and
4773 Administration under such restrictions, if any, as may be
4774 contained in the resolution providing for the issuance of the
4775 bonds.

4776 (10) The bonds authorized under this section may be issued
4777 without any other proceedings or the happening of any other
4778 conditions or things other than those proceedings, conditions and
4779 things which are specified or required by this section. Any



4780 resolution providing for the issuance of bonds under the
4781 provisions of this section shall become effective immediately upon
4782 its adoption by the commission, and any such resolution may be
4783 adopted at any regular or special meeting of the commission by a
4784 majority of its members.

4785 (11) The bonds authorized under the authority of this
4786 section may be validated in the Chancery Court of the First
4787 Judicial District of Hinds County, Mississippi, in the manner and
4788 with the force and effect provided by Chapter 13, Title 31,
4789 Mississippi Code of 1972, for the validation of county, municipal,
4790 school district and other bonds. The notice to taxpayers required
4791 by such statutes shall be published in a newspaper published or
4792 having a general circulation in the City of Jackson, Mississippi.

4793 (12) Any holder of bonds issued under the provisions of this
4794 section or of any of the interest coupons pertaining thereto may,
4795 either at law or in equity, by suit, action, mandamus or other
4796 proceeding, protect and enforce any and all rights granted under
4797 this section, or under such resolution, and may enforce and compel
4798 performance of all duties required by this section to be
4799 performed, in order to provide for the payment of bonds and
4800 interest thereon.

4801 (13) All bonds issued under the provisions of this section
4802 shall be legal investments for trustees and other fiduciaries, and
4803 for savings banks, trust companies and insurance companies
4804 organized under the laws of the State of Mississippi, and such



4805 bonds shall be legal securities which may be deposited with and
4806 shall be received by all public officers and bodies of this state
4807 and all municipalities and political subdivisions for the purpose
4808 of securing the deposit of public funds.

4809 (14) Bonds issued under the provisions of this section and
4810 income therefrom shall be exempt from all taxation in the State of
4811 Mississippi.

4812 (15) The proceeds of the bonds issued under this section
4813 shall be used solely for the purposes herein provided, including
4814 the costs incident to the issuance and sale of such bonds.

4815 (16) The State Treasurer is authorized, without further
4816 process of law, to certify to the Department of Finance and
4817 Administration the necessity for warrants, and the Department of
4818 Finance and Administration is authorized and directed to issue
4819 such warrants, in such amounts as may be necessary to pay when due
4820 the principal of, premium, if any, and interest on, or the
4821 accreted value of, all bonds issued under this section; and the
4822 State Treasurer shall forward the necessary amount to the
4823 designated place or places of payment of such bonds in ample time
4824 to discharge such bonds, or the interest thereon, on the due dates
4825 thereof.

4826 (17) This section shall be deemed to be full and complete
4827 authority for the exercise of the powers herein granted, but this
4828 section shall not be deemed to repeal or to be in derogation of
4829 any existing law of this state.



4830 **SECTION 30.** (1) As used in this section, the following
4831 words shall have the meanings ascribed herein unless the context
4832 clearly requires otherwise:

4833 (a) "Accreted value" of any bond means, as of any date
4834 of computation, an amount equal to the sum of (i) the stated
4835 initial value of such bond, plus (ii) the interest accrued thereon
4836 from the issue date to the date of computation at the rate,
4837 compounded semiannually, that is necessary to produce the
4838 approximate yield to maturity shown for bonds of the same
4839 maturity.

4840 (b) "State" means the State of Mississippi.

4841 (c) "Commission" means the State Bond Commission.

4842 (2) (a) (i) A special fund, to be designated as the "2014
4843 Fannie Lou Hamer Cancer Foundation Headquarters Construction
4844 Fund," is created within the State Treasury. The fund shall be
4845 maintained by the State Treasurer as a separate and special fund,
4846 separate and apart from the General Fund of the state. Unexpended
4847 amounts remaining in the fund at the end of a fiscal year shall
4848 not lapse into the State General Fund, and any interest earned or
4849 investment earnings on amounts in the fund shall be deposited into
4850 such fund.

4851 (ii) Monies deposited into the fund shall be
4852 disbursed, in the discretion of the Department of Finance and
4853 Administration, to pay the costs of constructing, furnishing and



4854 equipping a headquarters building for the Fannie Lou Hamer Cancer
4855 Foundation in Ruleville, Mississippi.

4856 (b) Amounts deposited into such special fund shall be
4857 disbursed to pay the costs of the projects described in paragraph
4858 (a) of this subsection. Promptly after the commission has
4859 certified, by resolution duly adopted, that the projects described
4860 in paragraph (a) of this subsection shall have been completed,
4861 abandoned, or cannot be completed in a timely fashion, any amounts
4862 remaining in such special fund shall be applied to pay debt
4863 service on the bonds issued under this section, in accordance with
4864 the proceedings authorizing the issuance of such bonds and as
4865 directed by the commission.

4866 (c) The Department of Finance and Administration,
4867 acting through the Bureau of Building, Grounds and Real Property
4868 Management, is expressly authorized and empowered to receive and
4869 expend any local or other source funds in connection with the
4870 expenditure of funds provided for in this subsection. The
4871 expenditure of monies deposited into the special fund shall be
4872 under the direction of the Department of Finance and
4873 Administration, and such funds shall be paid by the State
4874 Treasurer upon warrants issued by such department, which warrants
4875 shall be issued upon requisitions signed by the Executive Director
4876 of the Department of Finance and Administration, or his designee.

4877 (3) (a) The commission, at one time, or from time to time,
4878 may declare by resolution the necessity for issuance of general



4879 obligation bonds of the State of Mississippi to provide funds for
4880 all costs incurred or to be incurred for the purposes described in
4881 subsection (2) of this section. Upon the adoption of a resolution
4882 by the Department of Finance and Administration, declaring the
4883 necessity for the issuance of any part or all of the general
4884 obligation bonds authorized by this subsection, the department
4885 shall deliver a certified copy of its resolution or resolutions to
4886 the commission. Upon receipt of such resolution, the commission,
4887 in its discretion, may act as the issuing agent, prescribe the
4888 form of the bonds, determine the appropriate method for sale of
4889 the bonds, advertise for and accept bids or negotiate the sale of
4890 the bonds, issue and sell the bonds so authorized to be sold, and
4891 do any and all other things necessary and advisable in connection
4892 with the issuance and sale of such bonds. The total amount of
4893 bonds issued under this section shall not exceed Three Hundred
4894 Thousand Dollars (\$300,000.00). No bonds shall be issued under
4895 this section after July 1, 2018.

4896 (b) Any investment earnings on amounts deposited into
4897 the special fund created in subsection (2) of this section shall
4898 be used to pay debt service on bonds issued under this section, in
4899 accordance with the proceedings authorizing issuance of such
4900 bonds.

4901 (4) The principal of and interest on the bonds authorized
4902 under this section shall be payable in the manner provided in this
4903 subsection. Such bonds shall bear such date or dates, be in such



4904 denomination or denominations, bear interest at such rate or rates
4905 (not to exceed the limits set forth in Section 75-17-101,
4906 Mississippi Code of 1972), be payable at such place or places
4907 within or without the State of Mississippi, shall mature
4908 absolutely at such time or times not to exceed twenty-five (25)
4909 years from date of issue, be redeemable before maturity at such
4910 time or times and upon such terms, with or without premium, shall
4911 bear such registration privileges, and shall be substantially in
4912 such form, all as shall be determined by resolution of the
4913 commission.

4914 (5) The bonds authorized by this section shall be signed by
4915 the chairman of the commission, or by his facsimile signature, and
4916 the official seal of the commission shall be affixed thereto,
4917 attested by the secretary of the commission. The interest
4918 coupons, if any, to be attached to such bonds may be executed by
4919 the facsimile signatures of such officers. Whenever any such
4920 bonds shall have been signed by the officials designated to sign
4921 the bonds who were in office at the time of such signing but who
4922 may have ceased to be such officers before the sale and delivery
4923 of such bonds, or who may not have been in office on the date such
4924 bonds may bear, the signatures of such officers upon such bonds
4925 and coupons shall nevertheless be valid and sufficient for all
4926 purposes and have the same effect as if the person so officially
4927 signing such bonds had remained in office until their delivery to
4928 the purchaser, or had been in office on the date such bonds may



4929 bear. However, notwithstanding anything herein to the contrary,
4930 such bonds may be issued as provided in the Registered Bond Act of
4931 the State of Mississippi.

4932 (6) All bonds and interest coupons issued under the
4933 provisions of this section have all the qualities and incidents of
4934 negotiable instruments under the provisions of the Uniform
4935 Commercial Code, and in exercising the powers granted by this
4936 section, the commission shall not be required to and need not
4937 comply with the provisions of the Uniform Commercial Code.

4938 (7) The commission shall act as the issuing agent for the
4939 bonds authorized under this section, prescribe the form of the
4940 bonds, determine the appropriate method for sale of the bonds,
4941 advertise for and accept bids or negotiate the sale of the bonds,
4942 issue and sell the bonds so authorized to be sold, pay all fees
4943 and costs incurred in such issuance and sale, and do any and all
4944 other things necessary and advisable in connection with the
4945 issuance and sale of such bonds. The commission is authorized and
4946 empowered to pay the costs that are incident to the sale, issuance
4947 and delivery of the bonds authorized under this section from the
4948 proceeds derived from the sale of such bonds. The commission may
4949 sell such bonds on sealed bids at public sale or may negotiate the
4950 sale of the bonds for such price as it may determine to be for the
4951 best interest of the State of Mississippi. All interest accruing
4952 on such bonds so issued shall be payable semiannually or annually.



4953 If such bonds are sold by sealed bids at public sale, notice
4954 of the sale of any such bonds shall be published at least one
4955 time, not less than ten (10) days before the date of sale, and
4956 shall be so published in one or more newspapers published or
4957 having a general circulation in the City of Jackson, Mississippi,
4958 selected by the commission.

4959 The commission, when issuing any bonds under the authority of
4960 this section, may provide that bonds, at the option of the State
4961 of Mississippi, may be called in for payment and redemption at the
4962 call price named therein and accrued interest on such date or
4963 dates named therein.

4964 (8) The bonds issued under the provisions of this section
4965 are general obligations of the State of Mississippi, and for the
4966 payment thereof the full faith and credit of the State of
4967 Mississippi is irrevocably pledged. If the funds appropriated by
4968 the Legislature are insufficient to pay the principal of and the
4969 interest on such bonds as they become due, then the deficiency
4970 shall be paid by the State Treasurer from any funds in the State
4971 Treasury not otherwise appropriated. All such bonds shall contain
4972 recitals on their faces substantially covering the provisions of
4973 this subsection.

4974 (9) Upon the issuance and sale of bonds under the provisions
4975 of this section, the commission shall transfer the proceeds of any
4976 such sale or sales to the special fund created in subsection (2)
4977 of this section. The proceeds of such bonds shall be disbursed



4978 solely upon the order of the Department of Finance and
4979 Administration under such restrictions, if any, as may be
4980 contained in the resolution providing for the issuance of the
4981 bonds.

4982 (10) The bonds authorized under this section may be issued
4983 without any other proceedings or the happening of any other
4984 conditions or things other than those proceedings, conditions and
4985 things which are specified or required by this section. Any
4986 resolution providing for the issuance of bonds under the
4987 provisions of this section shall become effective immediately upon
4988 its adoption by the commission, and any such resolution may be
4989 adopted at any regular or special meeting of the commission by a
4990 majority of its members.

4991 (11) The bonds authorized under the authority of this
4992 section may be validated in the Chancery Court of the First
4993 Judicial District of Hinds County, Mississippi, in the manner and
4994 with the force and effect provided by Chapter 13, Title 31,
4995 Mississippi Code of 1972, for the validation of county, municipal,
4996 school district and other bonds. The notice to taxpayers required
4997 by such statutes shall be published in a newspaper published or
4998 having a general circulation in the City of Jackson, Mississippi.

4999 (12) Any holder of bonds issued under the provisions of this
5000 section or of any of the interest coupons pertaining thereto may,
5001 either at law or in equity, by suit, action, mandamus or other
5002 proceeding, protect and enforce any and all rights granted under



5003 this section, or under such resolution, and may enforce and compel
5004 performance of all duties required by this section to be
5005 performed, in order to provide for the payment of bonds and
5006 interest thereon.

5007 (13) All bonds issued under the provisions of this section
5008 shall be legal investments for trustees and other fiduciaries, and
5009 for savings banks, trust companies and insurance companies
5010 organized under the laws of the State of Mississippi, and such
5011 bonds shall be legal securities which may be deposited with and
5012 shall be received by all public officers and bodies of this state
5013 and all municipalities and political subdivisions for the purpose
5014 of securing the deposit of public funds.

5015 (14) Bonds issued under the provisions of this section and
5016 income therefrom shall be exempt from all taxation in the State of
5017 Mississippi.

5018 (15) The proceeds of the bonds issued under this section
5019 shall be used solely for the purposes herein provided, including
5020 the costs incident to the issuance and sale of such bonds.

5021 (16) The State Treasurer is authorized, without further
5022 process of law, to certify to the Department of Finance and
5023 Administration the necessity for warrants, and the Department of
5024 Finance and Administration is authorized and directed to issue
5025 such warrants, in such amounts as may be necessary to pay when due
5026 the principal of, premium, if any, and interest on, or the
5027 accreted value of, all bonds issued under this section; and the



5028 State Treasurer shall forward the necessary amount to the
5029 designated place or places of payment of such bonds in ample time
5030 to discharge such bonds, or the interest thereon, on the due dates
5031 thereof.

5032 (17) This section shall be deemed to be full and complete
5033 authority for the exercise of the powers herein granted, but this
5034 section shall not be deemed to repeal or to be in derogation of
5035 any existing law of this state.

5036 **SECTION 31.** (1) As used in this section, the following
5037 words shall have the meanings ascribed herein unless the context
5038 clearly requires otherwise:

5039 (a) "Accreted value" of any bond means, as of any date
5040 of computation, an amount equal to the sum of (i) the stated
5041 initial value of such bond, plus (ii) the interest accrued thereon
5042 from the issue date to the date of computation at the rate,
5043 compounded semiannually, that is necessary to produce the
5044 approximate yield to maturity shown for bonds of the same
5045 maturity.

5046 (b) "State" means the State of Mississippi.

5047 (c) "Commission" means the State Bond Commission.

5048 (2) (a) (i) A special fund, to be designated as the "2014
5049 Marty Stuart Center for Country Music Fund," is created within the
5050 State Treasury. The fund shall be maintained by the State
5051 Treasurer as a separate and special fund, separate and apart from
5052 the General Fund of the state. Unexpended amounts remaining in



5053 the fund at the end of a fiscal year shall not lapse into the
5054 State General Fund, and any interest earned or investment earnings
5055 on amounts in the fund shall be deposited into such fund.

5056 (ii) Monies deposited into the fund shall be
5057 disbursed, in the discretion of the Department of Finance and
5058 Administration, to pay the costs of constructing, furnishing and
5059 equipping the Marty Stuart Center for Country Music in
5060 Philadelphia, Mississippi.

5061 (b) Amounts deposited into such special fund shall be
5062 disbursed to pay the costs of the projects described in paragraph
5063 (a) of this subsection. Promptly after the commission has
5064 certified, by resolution duly adopted, that the projects described
5065 in paragraph (a) of this subsection shall have been completed,
5066 abandoned, or cannot be completed in a timely fashion, any amounts
5067 remaining in such special fund shall be applied to pay debt
5068 service on the bonds issued under this section, in accordance with
5069 the proceedings authorizing the issuance of such bonds and as
5070 directed by the commission.

5071 (c) The Department of Finance and Administration,
5072 acting through the Bureau of Building, Grounds and Real Property
5073 Management, is expressly authorized and empowered to receive and
5074 expend any local or other source funds in connection with the
5075 expenditure of funds provided for in this subsection. The
5076 expenditure of monies deposited into the special fund shall be
5077 under the direction of the Department of Finance and



5078 Administration, and such funds shall be paid by the State
5079 Treasurer upon warrants issued by such department, which warrants
5080 shall be issued upon requisitions signed by the Executive Director
5081 of the Department of Finance and Administration, or his designee.

5082 (3) (a) The commission, at one time, or from time to time,
5083 may declare by resolution the necessity for issuance of general
5084 obligation bonds of the State of Mississippi to provide funds for
5085 all costs incurred or to be incurred for the purposes described in
5086 subsection (2) of this section. Upon the adoption of a resolution
5087 by the Department of Finance and Administration, declaring the
5088 necessity for the issuance of any part or all of the general
5089 obligation bonds authorized by this subsection, the department
5090 shall deliver a certified copy of its resolution or resolutions to
5091 the commission. Upon receipt of such resolution, the commission,
5092 in its discretion, may act as the issuing agent, prescribe the
5093 form of the bonds, determine the appropriate method for sale of
5094 the bonds, advertise for and accept bids or negotiate the sale of
5095 the bonds, issue and sell the bonds so authorized to be sold, and
5096 do any and all other things necessary and advisable in connection
5097 with the issuance and sale of such bonds. The total amount of
5098 bonds issued under this section shall not exceed Five Hundred
5099 Thousand Dollars (\$500,000.00).

5100 (b) Any investment earnings on amounts deposited into
5101 the special fund created in subsection (2) of this section shall
5102 be used to pay debt service on bonds issued under this section, in



5103 accordance with the proceedings authorizing issuance of such
5104 bonds.

5105 (4) The principal of and interest on the bonds authorized
5106 under this section shall be payable in the manner provided in this
5107 subsection. Such bonds shall bear such date or dates, be in such
5108 denomination or denominations, bear interest at such rate or rates
5109 (not to exceed the limits set forth in Section 75-17-101,
5110 Mississippi Code of 1972), be payable at such place or places
5111 within or without the State of Mississippi, shall mature
5112 absolutely at such time or times not to exceed twenty-five (25)
5113 years from date of issue, be redeemable before maturity at such
5114 time or times and upon such terms, with or without premium, shall
5115 bear such registration privileges, and shall be substantially in
5116 such form, all as shall be determined by resolution of the
5117 commission.

5118 (5) The bonds authorized by this section shall be signed by
5119 the chairman of the commission, or by his facsimile signature, and
5120 the official seal of the commission shall be affixed thereto,
5121 attested by the secretary of the commission. The interest
5122 coupons, if any, to be attached to such bonds may be executed by
5123 the facsimile signatures of such officers. Whenever any such
5124 bonds shall have been signed by the officials designated to sign
5125 the bonds who were in office at the time of such signing but who
5126 may have ceased to be such officers before the sale and delivery
5127 of such bonds, or who may not have been in office on the date such



5128 bonds may bear, the signatures of such officers upon such bonds
5129 and coupons shall nevertheless be valid and sufficient for all
5130 purposes and have the same effect as if the person so officially
5131 signing such bonds had remained in office until their delivery to
5132 the purchaser, or had been in office on the date such bonds may
5133 bear. However, notwithstanding anything herein to the contrary,
5134 such bonds may be issued as provided in the Registered Bond Act of
5135 the State of Mississippi.

5136 (6) All bonds and interest coupons issued under the
5137 provisions of this section have all the qualities and incidents of
5138 negotiable instruments under the provisions of the Uniform
5139 Commercial Code, and in exercising the powers granted by this
5140 section, the commission shall not be required to and need not
5141 comply with the provisions of the Uniform Commercial Code.

5142 (7) The commission shall act as the issuing agent for the
5143 bonds authorized under this section, prescribe the form of the
5144 bonds, determine the appropriate method for sale of the bonds,
5145 advertise for and accept bids or negotiate the sale of the bonds,
5146 issue and sell the bonds so authorized to be sold, pay all fees
5147 and costs incurred in such issuance and sale, and do any and all
5148 other things necessary and advisable in connection with the
5149 issuance and sale of such bonds. The commission is authorized and
5150 empowered to pay the costs that are incident to the sale, issuance
5151 and delivery of the bonds authorized under this section from the
5152 proceeds derived from the sale of such bonds. The commission may



5153 sell such bonds on sealed bids at public sale or may negotiate the
5154 sale of the bonds for such price as it may determine to be for the
5155 best interest of the State of Mississippi. All interest accruing
5156 on such bonds so issued shall be payable semiannually or annually.

5157 If such bonds are sold by sealed bids at public sale, notice
5158 of the sale of any such bonds shall be published at least one
5159 time, not less than ten (10) days before the date of sale, and
5160 shall be so published in one or more newspapers published or
5161 having a general circulation in the City of Jackson, Mississippi,
5162 selected by the commission.

5163 The commission, when issuing any bonds under the authority of
5164 this section, may provide that bonds, at the option of the State
5165 of Mississippi, may be called in for payment and redemption at the
5166 call price named therein and accrued interest on such date or
5167 dates named therein.

5168 (8) The bonds issued under the provisions of this section
5169 are general obligations of the State of Mississippi, and for the
5170 payment thereof the full faith and credit of the State of
5171 Mississippi is irrevocably pledged. If the funds appropriated by
5172 the Legislature are insufficient to pay the principal of and the
5173 interest on such bonds as they become due, then the deficiency
5174 shall be paid by the State Treasurer from any funds in the State
5175 Treasury not otherwise appropriated. All such bonds shall contain
5176 recitals on their faces substantially covering the provisions of
5177 this subsection.



5178 (9) Upon the issuance and sale of bonds under the provisions
5179 of this section, the commission shall transfer the proceeds of any
5180 such sale or sales to the special fund created in subsection (2)
5181 of this section. The proceeds of such bonds shall be disbursed
5182 solely upon the order of the Department of Finance and
5183 Administration under such restrictions, if any, as may be
5184 contained in the resolution providing for the issuance of the
5185 bonds.

5186 (10) The bonds authorized under this section may be issued
5187 without any other proceedings or the happening of any other
5188 conditions or things other than those proceedings, conditions and
5189 things which are specified or required by this section. Any
5190 resolution providing for the issuance of bonds under the
5191 provisions of this section shall become effective immediately upon
5192 its adoption by the commission, and any such resolution may be
5193 adopted at any regular or special meeting of the commission by a
5194 majority of its members.

5195 (11) The bonds authorized under the authority of this
5196 section may be validated in the Chancery Court of the First
5197 Judicial District of Hinds County, Mississippi, in the manner and
5198 with the force and effect provided by Chapter 13, Title 31,
5199 Mississippi Code of 1972, for the validation of county, municipal,
5200 school district and other bonds. The notice to taxpayers required
5201 by such statutes shall be published in a newspaper published or
5202 having a general circulation in the City of Jackson, Mississippi.



5203 (12) Any holder of bonds issued under the provisions of this
5204 section or of any of the interest coupons pertaining thereto may,
5205 either at law or in equity, by suit, action, mandamus or other
5206 proceeding, protect and enforce any and all rights granted under
5207 this section, or under such resolution, and may enforce and compel
5208 performance of all duties required by this section to be
5209 performed, in order to provide for the payment of bonds and
5210 interest thereon.

5211 (13) All bonds issued under the provisions of this section
5212 shall be legal investments for trustees and other fiduciaries, and
5213 for savings banks, trust companies and insurance companies
5214 organized under the laws of the State of Mississippi, and such
5215 bonds shall be legal securities which may be deposited with and
5216 shall be received by all public officers and bodies of this state
5217 and all municipalities and political subdivisions for the purpose
5218 of securing the deposit of public funds.

5219 (14) Bonds issued under the provisions of this section and
5220 income therefrom shall be exempt from all taxation in the State of
5221 Mississippi.

5222 (15) The proceeds of the bonds issued under this section
5223 shall be used solely for the purposes herein provided, including
5224 the costs incident to the issuance and sale of such bonds.

5225 (16) The State Treasurer is authorized, without further
5226 process of law, to certify to the Department of Finance and
5227 Administration the necessity for warrants, and the Department of



5228 Finance and Administration is authorized and directed to issue
5229 such warrants, in such amounts as may be necessary to pay when due
5230 the principal of, premium, if any, and interest on, or the
5231 accreted value of, all bonds issued under this section; and the
5232 State Treasurer shall forward the necessary amount to the
5233 designated place or places of payment of such bonds in ample time
5234 to discharge such bonds, or the interest thereon, on the due dates
5235 thereof.

5236 (17) This section shall be deemed to be full and complete
5237 authority for the exercise of the powers herein granted, but this
5238 section shall not be deemed to repeal or to be in derogation of
5239 any existing law of this state.

5240 **SECTION 32.** (1) As used in this section, the following
5241 words shall have the meanings ascribed herein unless the context
5242 clearly requires otherwise:

5243 (a) "Accreted value" of any bond means, as of any date
5244 of computation, an amount equal to the sum of (i) the stated
5245 initial value of such bond, plus (ii) the interest accrued thereon
5246 from the issue date to the date of computation at the rate,
5247 compounded semiannually, that is necessary to produce the
5248 approximate yield to maturity shown for bonds of the same
5249 maturity.

5250 (b) "State" means the State of Mississippi.

5251 (c) "Commission" means the State Bond Commission.



5252 (2) (a) (i) A special fund, to be designated the "2014 Oak
5253 Grove High School Auditorium Construction Fund," is created within
5254 the State Treasury. The fund shall be maintained by the State
5255 Treasurer as a separate and special fund, separate and apart from
5256 the General Fund of the state. Unexpended amounts remaining in
5257 the fund at the end of a fiscal year shall not lapse into the
5258 State General Fund, and any interest earned or investment earnings
5259 on amounts in the fund shall be deposited into such fund.

5260 (ii) Monies deposited into the fund shall be
5261 disbursed, in the discretion of the Department of Finance and
5262 Administration, to assist in paying the costs of constructing,
5263 furnishing and equipping a new auditorium for Oak Grove High
5264 School in Lamar County, Mississippi.

5265 (b) Amounts deposited into such special fund shall be
5266 disbursed to pay the costs of the projects described in paragraph
5267 (a) of this subsection. Promptly after the commission has
5268 certified, by resolution duly adopted, that the projects described
5269 in paragraph (a) of this subsection shall have been completed,
5270 abandoned, or cannot be completed in a timely fashion, any amounts
5271 remaining in such special fund shall be applied to pay debt
5272 service on the bonds issued under this section, in accordance with
5273 the proceedings authorizing the issuance of such bonds and as
5274 directed by the commission.

5275 (c) The Department of Finance and Administration,
5276 acting through the Bureau of Building, Grounds and Real Property



5277 Management, is expressly authorized and empowered to receive and
5278 expend any local or other source funds in connection with the
5279 expenditure of funds provided for in this subsection. The
5280 expenditure of monies deposited into the special fund shall be
5281 under the direction of the Department of Finance and
5282 Administration, and such funds shall be paid by the State
5283 Treasurer upon warrants issued by such department, which warrants
5284 shall be issued upon requisitions signed by the Executive Director
5285 of the Department of Finance and Administration, or his designee.

5286 (3) (a) The commission, at one time, or from time to time,
5287 may declare by resolution the necessity for issuance of general
5288 obligation bonds of the State of Mississippi to provide funds for
5289 all costs incurred or to be incurred for the purposes described in
5290 subsection (2) of this section. Upon the adoption of a resolution
5291 by the Department of Finance and Administration declaring the
5292 necessity for the issuance of any part or all of the general
5293 obligation bonds authorized by this subsection, the department
5294 shall deliver a certified copy of its resolution or resolutions to
5295 the commission. Upon receipt of such resolution, the commission,
5296 in its discretion, may act as the issuing agent, prescribe the
5297 form of the bonds, determine the appropriate method for sale of
5298 the bonds, advertise for and accept bids or negotiate the sale of
5299 the bonds, issue and sell the bonds so authorized to be sold, and
5300 do any and all other things necessary and advisable in connection
5301 with the issuance and sale of such bonds. The total amount of



5302 bonds issued under this section shall not exceed Three Million
5303 Dollars (\$3,000,000.00). No bonds shall be issued under this
5304 section after July 1, 2018.

5305 (b) Any investment earnings on amounts deposited into
5306 the special fund created in subsection (2) of this section shall
5307 be used to pay debt service on bonds issued under this section, in
5308 accordance with the proceedings authorizing issuance of such
5309 bonds.

5310 (4) The principal of and interest on the bonds authorized
5311 under this section shall be payable in the manner provided in this
5312 subsection. Such bonds shall bear such date or dates, be in such
5313 denomination or denominations, bear interest at such rate or rates
5314 (not to exceed the limits set forth in Section 75-17-101,
5315 Mississippi Code of 1972), be payable at such place or places
5316 within or without the State of Mississippi, shall mature
5317 absolutely at such time or times not to exceed twenty-five (25)
5318 years from date of issue, be redeemable before maturity at such
5319 time or times and upon such terms, with or without premium, shall
5320 bear such registration privileges, and shall be substantially in
5321 such form, all as shall be determined by resolution of the
5322 commission.

5323 (5) The bonds authorized by this section shall be signed by
5324 the chairman of the commission, or by his facsimile signature, and
5325 the official seal of the commission shall be affixed thereto,
5326 attested by the secretary of the commission. The interest



5327 coupons, if any, to be attached to such bonds may be executed by
5328 the facsimile signatures of such officers. Whenever any such
5329 bonds shall have been signed by the officials designated to sign
5330 the bonds who were in office at the time of such signing but who
5331 may have ceased to be such officers before the sale and delivery
5332 of such bonds, or who may not have been in office on the date such
5333 bonds may bear, the signatures of such officers upon such bonds
5334 and coupons shall nevertheless be valid and sufficient for all
5335 purposes and have the same effect as if the person so officially
5336 signing such bonds had remained in office until their delivery to
5337 the purchaser, or had been in office on the date such bonds may
5338 bear. However, notwithstanding anything herein to the contrary,
5339 such bonds may be issued as provided in the Registered Bond Act of
5340 the State of Mississippi.

5341 (6) All bonds and interest coupons issued under the
5342 provisions of this section have all the qualities and incidents of
5343 negotiable instruments under the provisions of the Uniform
5344 Commercial Code, and in exercising the powers granted by this
5345 section, the commission shall not be required to and need not
5346 comply with the provisions of the Uniform Commercial Code.

5347 (7) The commission shall act as issuing agent for the bonds
5348 authorized under this section, prescribe the form of the bonds,
5349 determine the appropriate method for sale of the bonds, advertise
5350 for and accept bids or negotiate the sale of the bonds, issue and
5351 sell the bonds so authorized to be sold, pay all fees and costs



5352 incurred in such issuance and sale, and do any and all other
5353 things necessary and advisable in connection with the issuance and
5354 sale of such bonds. The commission is authorized and empowered to
5355 pay the costs that are incident to the sale, issuance and delivery
5356 of the bonds authorized under this section from the proceeds
5357 derived from the sale of such bonds. The commission may sell such
5358 bonds on sealed bids at public sale or may negotiate the sale of
5359 the bonds for such price as it may determine to be for the best
5360 interest of the State of Mississippi. All interest accruing on
5361 such bonds so issued shall be payable semiannually or annually.

5362 If such bonds are sold by sealed bids at public sale, notice
5363 of the sale shall be published at least one (1) time, not less
5364 than ten (10) days before the date of sale, and shall be so
5365 published in one or more newspapers published or having a general
5366 circulation in the City of Jackson, Mississippi, selected by the
5367 commission.

5368 The commission, when issuing any bonds under the authority of
5369 this section, may provide that bonds, at the option of the State
5370 of Mississippi, may be called in for payment and redemption at the
5371 call price named therein and accrued interest on such date or
5372 dates named therein.

5373 (8) The bonds issued under the provisions of this section
5374 are general obligations of the State of Mississippi, and for the
5375 payment thereof the full faith and credit of the State of
5376 Mississippi is irrevocably pledged. If the funds appropriated by



5377 the Legislature are insufficient to pay the principal of and the
5378 interest on such bonds as they become due, then the deficiency
5379 shall be paid by the State Treasurer from any funds in the State
5380 Treasury not otherwise appropriated. All such bonds shall contain
5381 recitals on their faces substantially covering the provisions of
5382 this subsection.

5383 (9) Upon the issuance and sale of bonds under the provisions
5384 of this section, the commission shall transfer the proceeds of any
5385 such sale or sales to the special fund created in subsection (2)
5386 of this section. The proceeds of such bonds shall be disbursed
5387 solely upon the order of the Department of Finance and
5388 Administration under such restrictions, if any, as may be
5389 contained in the resolution providing for the issuance of the
5390 bonds.

5391 (10) The bonds authorized under this section may be issued
5392 without any other proceedings or the happening of any other
5393 conditions or things other than those proceedings, conditions and
5394 things which are specified or required by this section. Any
5395 resolution providing for the issuance of bonds under the
5396 provisions of this section shall become effective immediately upon
5397 its adoption by the commission, and any such resolution may be
5398 adopted at any regular or special meeting of the commission by a
5399 majority of its members.

5400 (11) The bonds authorized under the authority of this
5401 section may be validated in the Chancery Court of the First



5402 Judicial District of Hinds County, Mississippi, in the manner and
5403 with the force and effect provided by Chapter 13, Title 31,
5404 Mississippi Code of 1972, for the validation of county, municipal,
5405 school district and other bonds. The notice to taxpayers required
5406 by such statutes shall be published in a newspaper published or
5407 having a general circulation in the City of Jackson, Mississippi.

5408 (12) Any holder of bonds issued under the provisions of this
5409 section or of any of the interest coupons pertaining thereto may,
5410 either at law or in equity, by suit, action, mandamus or other
5411 proceeding, protect and enforce any and all rights granted under
5412 this section, or under such resolution, and may enforce and compel
5413 performance of all duties required by this section to be
5414 performed, in order to provide for the payment of bonds and
5415 interest thereon.

5416 (13) All bonds issued under the provisions of this section
5417 shall be legal investments for trustees and other fiduciaries, and
5418 for savings banks, trust companies and insurance companies
5419 organized under the laws of the State of Mississippi, and such
5420 bonds shall be legal securities which may be deposited with and
5421 shall be received by all public officers and bodies of this state
5422 and all municipalities and political subdivisions for the purpose
5423 of securing the deposit of public funds.

5424 (14) Bonds issued under the provisions of this section and
5425 income therefrom shall be exempt from all taxation in the State of
5426 Mississippi.



5427 (15) The proceeds of the bonds issued under this section
5428 shall be used solely for the purposes herein provided, including
5429 the costs incident to the issuance and sale of such bonds.

5430 (16) The State Treasurer is authorized, without further
5431 process of law, to certify to the Department of Finance and
5432 Administration the necessity for warrants, and the Department of
5433 Finance and Administration is authorized and directed to issue
5434 such warrants, in such amounts as may be necessary to pay when due
5435 the principal of, premium, if any, and interest on, or the
5436 accreted value of, all bonds issued under this section; and the
5437 State Treasurer shall forward the necessary amount to the
5438 designated place or places of payment of such bonds in ample time
5439 to discharge such bonds, or the interest thereon, on the due dates
5440 thereof.

5441 (17) This section shall be deemed to be full and complete
5442 authority for the exercise of the powers herein granted, but this
5443 section shall not be deemed to repeal or to be in derogation of
5444 any existing law of this state.

5445 **SECTION 33.** (1) As used in this section, the following
5446 words shall have the meanings ascribed herein unless the context
5447 clearly requires otherwise:

5448 (a) "Accreted value" of any bond means, as of any date
5449 of computation, an amount equal to the sum of (i) the stated
5450 initial value of such bond, plus (ii) the interest accrued thereon
5451 from the issue date to the date of computation at the rate,



5452 compounded semiannually, that is necessary to produce the
5453 approximate yield to maturity shown for bonds of the same
5454 maturity.

5455 (b) "State" means the State of Mississippi.

5456 (c) "Commission" means the State Bond Commission.

5457 (2) (a) (i) A special fund, to be designated as the "2014
5458 City of Madison I-55 Connector Construction Fund," is created
5459 within the State Treasury. The fund shall be maintained by the
5460 State Treasurer as a separate and special fund, separate and apart
5461 from the General Fund of the state. Unexpended amounts remaining
5462 in the fund at the end of a fiscal year shall not lapse into the
5463 State General Fund, and any interest earned or investment earnings
5464 on amounts in the fund shall be deposited into such fund.

5465 (ii) Monies deposited into the fund shall be
5466 disbursed, in the discretion of the Department of Finance and
5467 Administration, to assist the City of Madison, Mississippi, in
5468 paying costs associated with the construction of a four (4) lane
5469 access road from U.S. Highway 51 to Interstate Highway 55.

5470 (b) Amounts deposited into such special fund shall be
5471 disbursed to pay the costs of the projects described in paragraph
5472 (a) of this subsection. Promptly after the commission has
5473 certified, by resolution duly adopted, that the projects described
5474 in paragraph (a) of this subsection shall have been completed,
5475 abandoned, or cannot be completed in a timely fashion, any amounts
5476 remaining in such special fund shall be applied to pay debt



5477 service on the bonds issued under this section, in accordance with
5478 the proceedings authorizing the issuance of such bonds and as
5479 directed by the commission.

5480 (3) (a) The commission, at one time, or from time to time,
5481 may declare by resolution the necessity for issuance of general
5482 obligation bonds of the State of Mississippi to provide funds for
5483 all costs incurred or to be incurred for the purposes described in
5484 subsection (2) of this section. Upon the adoption of a resolution
5485 by the Department of Finance and Administration declaring the
5486 necessity for the issuance of any part or all of the general
5487 obligation bonds authorized by this subsection, the department
5488 shall deliver a certified copy of its resolution or resolutions to
5489 the commission. Upon receipt of such resolution, the commission,
5490 in its discretion, may act as issuing agent, prescribe the form of
5491 the bonds, determine the appropriate method for sale of the bonds,
5492 advertise for and accept bids or negotiate the sale of the bonds,
5493 issue and sell the bonds so authorized to be sold, and do any and
5494 all other things necessary and advisable in connection with the
5495 issuance and sale of such bonds. The total amount of bonds issued
5496 under this section shall not exceed One Million Dollars
5497 (\$1,000,000.00). No bonds shall be issued under this section
5498 after July 1, 2018.

5499 (b) Any investment earnings on amounts deposited into
5500 the special fund created in subsection (2) of this section shall
5501 be used to pay debt service on bonds issued under this section, in



5502 accordance with the proceedings authorizing issuance of such
5503 bonds.

5504 (4) The principal of and interest on the bonds authorized
5505 under this section shall be payable in the manner provided in this
5506 subsection. Such bonds shall bear such date or dates, be in such
5507 denomination or denominations, bear interest at such rate or rates
5508 (not to exceed the limits set forth in Section 75-17-101,
5509 Mississippi Code of 1972), be payable at such place or places
5510 within or without the State of Mississippi, shall mature
5511 absolutely at such time or times not to exceed twenty-five (25)
5512 years from date of issue, be redeemable before maturity at such
5513 time or times and upon such terms, with or without premium, shall
5514 bear such registration privileges, and shall be substantially in
5515 such form, all as shall be determined by resolution of the
5516 commission.

5517 (5) The bonds authorized by this section shall be signed by
5518 the chairman of the commission, or by his facsimile signature, and
5519 the official seal of the commission shall be affixed thereto,
5520 attested by the secretary of the commission. The interest
5521 coupons, if any, to be attached to such bonds may be executed by
5522 the facsimile signatures of such officers. Whenever any such
5523 bonds shall have been signed by the officials designated to sign
5524 the bonds who were in office at the time of such signing but who
5525 may have ceased to be such officers before the sale and delivery
5526 of such bonds, or who may not have been in office on the date such



5527 bonds may bear, the signatures of such officers upon such bonds
5528 and coupons shall nevertheless be valid and sufficient for all
5529 purposes and have the same effect as if the person so officially
5530 signing such bonds had remained in office until their delivery to
5531 the purchaser, or had been in office on the date such bonds may
5532 bear. However, notwithstanding anything herein to the contrary,
5533 such bonds may be issued as provided in the Registered Bond Act of
5534 the State of Mississippi.

5535 (6) All bonds and interest coupons issued under the
5536 provisions of this section have all the qualities and incidents of
5537 negotiable instruments under the provisions of the Uniform
5538 Commercial Code, and in exercising the powers granted by this
5539 section, the commission shall not be required to and need not
5540 comply with the provisions of the Uniform Commercial Code.

5541 (7) The commission shall act as issuing agent for the bonds
5542 authorized under this section, prescribe the form of the bonds,
5543 determine the appropriate method for sale of the bonds, advertise
5544 for and accept bids or negotiate the sale of the bonds, issue and
5545 sell the bonds so authorized to be sold, pay all fees and costs
5546 incurred in such issuance and sale, and do any and all other
5547 things necessary and advisable in connection with the issuance and
5548 sale of such bonds. The commission is authorized and empowered to
5549 pay the costs that are incident to the sale, issuance and delivery
5550 of the bonds authorized under this section from the proceeds
5551 derived from the sale of such bonds. The commission may sell such



5552 bonds on sealed bids at public sale or may negotiate the sale of
5553 the bonds for such price as it may determine to be for the best
5554 interest of the State of Mississippi. All interest accruing on
5555 such bonds so issued shall be payable semiannually or annually.

5556 If such bonds are sold by sealed bids at public sale, notice
5557 of the sale shall be published at least one time, not less than
5558 ten (10) days before the date of sale, and shall be so published
5559 in one or more newspapers published or having a general
5560 circulation in the City of Jackson, Mississippi, selected by the
5561 commission.

5562 The commission, when issuing any bonds under the authority of
5563 this section, may provide that bonds, at the option of the State
5564 of Mississippi, may be called in for payment and redemption at the
5565 call price named therein and accrued interest on such date or
5566 dates named therein.

5567 (8) The bonds issued under the provisions of this section
5568 are general obligations of the State of Mississippi, and for the
5569 payment thereof the full faith and credit of the State of
5570 Mississippi is irrevocably pledged. If the funds appropriated by
5571 the Legislature are insufficient to pay the principal of and the
5572 interest on such bonds as they become due, then the deficiency
5573 shall be paid by the State Treasurer from any funds in the State
5574 Treasury not otherwise appropriated. All such bonds shall contain
5575 recitals on their faces substantially covering the provisions of
5576 this subsection.



5577 (9) Upon the issuance and sale of bonds under the provisions
5578 of this section, the commission shall transfer the proceeds of any
5579 such sale or sales to the special fund created in subsection (2)
5580 of this section. The proceeds of such bonds shall be disbursed
5581 solely upon the order of the Department of Finance and
5582 Administration under such restrictions, if any, as may be
5583 contained in the resolution providing for the issuance of the
5584 bonds.

5585 (10) The bonds authorized under this section may be issued
5586 without any other proceedings or the happening of any other
5587 conditions or things other than those proceedings, conditions and
5588 things which are specified or required by this section. Any
5589 resolution providing for the issuance of bonds under the
5590 provisions of this section shall become effective immediately upon
5591 its adoption by the commission, and any such resolution may be
5592 adopted at any regular or special meeting of the commission by a
5593 majority of its members.

5594 (11) The bonds authorized under the authority of this
5595 section may be validated in the Chancery Court of the First
5596 Judicial District of Hinds County, Mississippi, in the manner and
5597 with the force and effect provided by Chapter 13, Title 31,
5598 Mississippi Code of 1972, for the validation of county, municipal,
5599 school district and other bonds. The notice to taxpayers required
5600 by such statutes shall be published in a newspaper published or
5601 having a general circulation in the City of Jackson, Mississippi.



5602 (12) Any holder of bonds issued under the provisions of this
5603 section or of any of the interest coupons pertaining thereto may,
5604 either at law or in equity, by suit, action, mandamus or other
5605 proceeding, protect and enforce any and all rights granted under
5606 this section, or under such resolution, and may enforce and compel
5607 performance of all duties required by this section to be
5608 performed, in order to provide for the payment of bonds and
5609 interest thereon.

5610 (13) All bonds issued under the provisions of this section
5611 shall be legal investments for trustees and other fiduciaries, and
5612 for savings banks, trust companies and insurance companies
5613 organized under the laws of the State of Mississippi, and such
5614 bonds shall be legal securities which may be deposited with and
5615 shall be received by all public officers and bodies of this state
5616 and all municipalities and political subdivisions for the purpose
5617 of securing the deposit of public funds.

5618 (14) Bonds issued under the provisions of this section and
5619 income therefrom shall be exempt from all taxation in the State of
5620 Mississippi.

5621 (15) The proceeds of the bonds issued under this section
5622 shall be used solely for the purposes herein provided, including
5623 the costs incident to the issuance and sale of such bonds.

5624 (16) The State Treasurer is authorized, without further
5625 process of law, to certify to the Department of Finance and
5626 Administration the necessity for warrants, and the Department of



5627 Finance and Administration is authorized and directed to issue
5628 such warrants, in such amounts as may be necessary to pay when due
5629 the principal of, premium, if any, and interest on, or the
5630 accreted value of, all bonds issued under this section; and the
5631 State Treasurer shall forward the necessary amount to the
5632 designated place or places of payment of such bonds in ample time
5633 to discharge such bonds, or the interest thereon, on the due dates
5634 thereof.

5635 (17) This section shall be deemed to be full and complete
5636 authority for the exercise of the powers herein granted, but this
5637 section shall not be deemed to repeal or to be in derogation of
5638 any existing law of this state.

5639 **SECTION 34.** (1) As used in this section, the following
5640 words shall have the meanings ascribed herein unless the context
5641 clearly requires otherwise:

5642 (a) "Accreted value" of any bond means, as of any date
5643 of computation, an amount equal to the sum of (i) the stated
5644 initial value of such bond, plus (ii) the interest accrued thereon
5645 from the issue date to the date of computation at the rate,
5646 compounded semiannually, that is necessary to produce the
5647 approximate yield to maturity shown for bonds of the same
5648 maturity.

5649 (b) "State" means the State of Mississippi.

5650 (c) "Commission" means the State Bond Commission.



5651 (2) (a) (i) A special fund, to be designated as the "2014
5652 Town of Summit Historic Standpipe Repair and Renovation Fund," is
5653 created within the State Treasury. The fund shall be maintained
5654 by the State Treasurer as a separate and special fund, separate
5655 and apart from the General Fund of the state. Unexpended amounts
5656 remaining in the fund at the end of a fiscal year shall not lapse
5657 into the State General Fund, and any interest earned or investment
5658 earnings on amounts in the fund shall be deposited into such fund.

5659 (ii) Monies deposited into the fund shall be
5660 disbursed, in the discretion of the Department of Finance and
5661 Administration, to assist the Town of Summit, Mississippi, in
5662 paying costs associated with repairs and renovations to, and the
5663 painting of, the historic standpipe located in the town.

5664 (b) Amounts deposited into such special fund shall be
5665 disbursed to pay the costs of the projects described in paragraph
5666 (a) of this subsection. Promptly after the commission has
5667 certified, by resolution duly adopted, that the projects described
5668 in paragraph (a) of this subsection shall have been completed,
5669 abandoned, or cannot be completed in a timely fashion, any amounts
5670 remaining in such special fund shall be applied to pay debt
5671 service on the bonds issued under this section, in accordance with
5672 the proceedings authorizing the issuance of such bonds and as
5673 directed by the commission.

5674 (3) (a) The commission, at one time, or from time to time,
5675 may declare by resolution the necessity for issuance of general



5676 obligation bonds of the State of Mississippi to provide funds for
5677 all costs incurred or to be incurred for the purposes described in
5678 subsection (2) of this section. Upon the adoption of a resolution
5679 by the Department of Finance and Administration declaring the
5680 necessity for the issuance of any part or all of the general
5681 obligation bonds authorized by this subsection, the department
5682 shall deliver a certified copy of its resolution or resolutions to
5683 the commission. Upon receipt of such resolution, the commission,
5684 in its discretion, may act as issuing agent, prescribe the form of
5685 the bonds, determine the appropriate method for sale of the bonds,
5686 advertise for and accept bids or negotiate the sale of the bonds,
5687 issue and sell the bonds so authorized to be sold, and do any and
5688 all other things necessary and advisable in connection with the
5689 issuance and sale of such bonds. The total amount of bonds issued
5690 under this section shall not exceed One Hundred Fifty Thousand
5691 Dollars (\$150,000.00). No bonds shall be issued under this
5692 section after July 1, 2018.

5693 (b) Any investment earnings on amounts deposited into
5694 the special fund created in subsection (2) of this section shall
5695 be used to pay debt service on bonds issued under this section, in
5696 accordance with the proceedings authorizing issuance of such
5697 bonds.

5698 (4) The principal of and interest on the bonds authorized
5699 under this section shall be payable in the manner provided in this
5700 subsection. Such bonds shall bear such date or dates, be in such



5701 denomination or denominations, bear interest at such rate or rates
5702 (not to exceed the limits set forth in Section 75-17-101,
5703 Mississippi Code of 1972), be payable at such place or places
5704 within or without the State of Mississippi, shall mature
5705 absolutely at such time or times not to exceed twenty-five (25)
5706 years from date of issue, be redeemable before maturity at such
5707 time or times and upon such terms, with or without premium, shall
5708 bear such registration privileges, and shall be substantially in
5709 such form, all as shall be determined by resolution of the
5710 commission.

5711 (5) The bonds authorized by this section shall be signed by
5712 the chairman of the commission, or by his facsimile signature, and
5713 the official seal of the commission shall be affixed thereto,
5714 attested by the secretary of the commission. The interest
5715 coupons, if any, to be attached to such bonds may be executed by
5716 the facsimile signatures of such officers. Whenever any such
5717 bonds shall have been signed by the officials designated to sign
5718 the bonds who were in office at the time of such signing but who
5719 may have ceased to be such officers before the sale and delivery
5720 of such bonds, or who may not have been in office on the date such
5721 bonds may bear, the signatures of such officers upon such bonds
5722 and coupons shall nevertheless be valid and sufficient for all
5723 purposes and have the same effect as if the person so officially
5724 signing such bonds had remained in office until their delivery to
5725 the purchaser, or had been in office on the date such bonds may



5726 bear. However, notwithstanding anything herein to the contrary,
5727 such bonds may be issued as provided in the Registered Bond Act of
5728 the State of Mississippi.

5729 (6) All bonds and interest coupons issued under the
5730 provisions of this section have all the qualities and incidents of
5731 negotiable instruments under the provisions of the Uniform
5732 Commercial Code, and in exercising the powers granted by this
5733 section, the commission shall not be required to and need not
5734 comply with the provisions of the Uniform Commercial Code.

5735 (7) The commission shall act as issuing agent for the bonds
5736 authorized under this section, prescribe the form of the bonds,
5737 determine the appropriate method for sale of the bonds, advertise
5738 for and accept bids or negotiate the sale of the bonds, issue and
5739 sell the bonds so authorized to be sold, pay all fees and costs
5740 incurred in such issuance and sale, and do any and all other
5741 things necessary and advisable in connection with the issuance and
5742 sale of such bonds. The commission is authorized and empowered to
5743 pay the costs that are incident to the sale, issuance and delivery
5744 of the bonds authorized under this section from the proceeds
5745 derived from the sale of such bonds. The commission may sell such
5746 bonds on sealed bids at public sale or may negotiate the sale of
5747 the bonds for such price as it may determine to be for the best
5748 interest of the State of Mississippi. All interest accruing on
5749 such bonds so issued shall be payable semiannually or annually.



5750 If such bonds are sold by sealed bids at public sale, notice
5751 of the sale shall be published at least one time, not less than
5752 ten (10) days before the date of sale, and shall be so published
5753 in one or more newspapers published or having a general
5754 circulation in the City of Jackson, Mississippi, selected by the
5755 commission.

5756 The commission, when issuing any bonds under the authority of
5757 this section, may provide that bonds, at the option of the State
5758 of Mississippi, may be called in for payment and redemption at the
5759 call price named therein and accrued interest on such date or
5760 dates named therein.

5761 (8) The bonds issued under the provisions of this section
5762 are general obligations of the State of Mississippi, and for the
5763 payment thereof the full faith and credit of the State of
5764 Mississippi is irrevocably pledged. If the funds appropriated by
5765 the Legislature are insufficient to pay the principal of and the
5766 interest on such bonds as they become due, then the deficiency
5767 shall be paid by the State Treasurer from any funds in the State
5768 Treasury not otherwise appropriated. All such bonds shall contain
5769 recitals on their faces substantially covering the provisions of
5770 this subsection.

5771 (9) Upon the issuance and sale of bonds under the provisions
5772 of this section, the commission shall transfer the proceeds of any
5773 such sale or sales to the special fund created in subsection (2)
5774 of this section. The proceeds of such bonds shall be disbursed



5775 solely upon the order of the Department of Finance and
5776 Administration under such restrictions, if any, as may be
5777 contained in the resolution providing for the issuance of the
5778 bonds.

5779 (10) The bonds authorized under this section may be issued
5780 without any other proceedings or the happening of any other
5781 conditions or things other than those proceedings, conditions and
5782 things which are specified or required by this section. Any
5783 resolution providing for the issuance of bonds under the
5784 provisions of this section shall become effective immediately upon
5785 its adoption by the commission, and any such resolution may be
5786 adopted at any regular or special meeting of the commission by a
5787 majority of its members.

5788 (11) The bonds authorized under the authority of this
5789 section may be validated in the Chancery Court of the First
5790 Judicial District of Hinds County, Mississippi, in the manner and
5791 with the force and effect provided by Chapter 13, Title 31,
5792 Mississippi Code of 1972, for the validation of county, municipal,
5793 school district and other bonds. The notice to taxpayers required
5794 by such statutes shall be published in a newspaper published or
5795 having a general circulation in the City of Jackson, Mississippi.

5796 (12) Any holder of bonds issued under the provisions of this
5797 section or of any of the interest coupons pertaining thereto may,
5798 either at law or in equity, by suit, action, mandamus or other
5799 proceeding, protect and enforce any and all rights granted under



5800 this section, or under such resolution, and may enforce and compel
5801 performance of all duties required by this section to be
5802 performed, in order to provide for the payment of bonds and
5803 interest thereon.

5804 (13) All bonds issued under the provisions of this section
5805 shall be legal investments for trustees and other fiduciaries, and
5806 for savings banks, trust companies and insurance companies
5807 organized under the laws of the State of Mississippi, and such
5808 bonds shall be legal securities which may be deposited with and
5809 shall be received by all public officers and bodies of this state
5810 and all municipalities and political subdivisions for the purpose
5811 of securing the deposit of public funds.

5812 (14) Bonds issued under the provisions of this section and
5813 income therefrom shall be exempt from all taxation in the State of
5814 Mississippi.

5815 (15) The proceeds of the bonds issued under this section
5816 shall be used solely for the purposes herein provided, including
5817 the costs incident to the issuance and sale of such bonds.

5818 (16) The State Treasurer is authorized, without further
5819 process of law, to certify to the Department of Finance and
5820 Administration the necessity for warrants, and the Department of
5821 Finance and Administration is authorized and directed to issue
5822 such warrants, in such amounts as may be necessary to pay when due
5823 the principal of, premium, if any, and interest on, or the
5824 accreted value of, all bonds issued under this section; and the



5825 State Treasurer shall forward the necessary amount to the
5826 designated place or places of payment of such bonds in ample time
5827 to discharge such bonds, or the interest thereon, on the due dates
5828 thereof.

5829 (17) This section shall be deemed to be full and complete
5830 authority for the exercise of the powers herein granted, but this
5831 section shall not be deemed to repeal or to be in derogation of
5832 any existing law of this state.

5833 **SECTION 35.** (1) As used in this section, the following
5834 words shall have the meanings ascribed herein unless the context
5835 clearly requires otherwise:

5836 (a) "Accreted value" of any bond means, as of any date
5837 of computation, an amount equal to the sum of (i) the stated
5838 initial value of such bond, plus (ii) the interest accrued thereon
5839 from the issue date to the date of computation at the rate,
5840 compounded semiannually, that is necessary to produce the
5841 approximate yield to maturity shown for bonds of the same
5842 maturity.

5843 (b) "State" means the State of Mississippi.

5844 (c) "Commission" means the State Bond Commission.

5845 (2) (a) (i) A special fund, to be designated as the "2014
5846 Gulf Coast Research Laboratory Improvements Fund," is created
5847 within the State Treasury. The fund shall be maintained by the
5848 State Treasurer as a separate and special fund, separate and apart
5849 from the General Fund of the state. Unexpended amounts remaining



5850 in the fund at the end of a fiscal year shall not lapse into the
5851 State General Fund, and any interest earned or investment earnings
5852 on amounts in the fund shall be deposited into such fund.

5853 (ii) Monies deposited into the fund shall be
5854 disbursed, in the discretion of the Department of Finance and
5855 Administration, to pay costs associated with repairs, renovations,
5856 upgrades and improvements at the Gulf Coast Research Laboratory in
5857 Jackson County, Mississippi, including, but not limited to,
5858 installation of fire alarm systems and sprinkler systems; roof
5859 repairs; upgrades to electrical service; plumbing upgrades;
5860 replacing HVAC systems; and compliance with the Americans with
5861 Disabilities Act.

5862 (b) Amounts deposited into such special fund shall be
5863 disbursed to pay the costs of the projects described in paragraph
5864 (a) of this subsection. Promptly after the commission has
5865 certified, by resolution duly adopted, that the projects described
5866 in paragraph (a) of this subsection shall have been completed,
5867 abandoned, or cannot be completed in a timely fashion, any amounts
5868 remaining in such special fund shall be applied to pay debt
5869 service on the bonds issued under this section, in accordance with
5870 the proceedings authorizing the issuance of such bonds and as
5871 directed by the commission.

5872 (c) The Department of Finance and Administration,
5873 acting through the Bureau of Building, Grounds and Real Property
5874 Management, is expressly authorized and empowered to receive and



5875 expend any local or other source funds in connection with the
5876 expenditure of funds provided for in this subsection. The
5877 expenditure of monies deposited into the special fund shall be
5878 under the direction of the Department of Finance and
5879 Administration, and such funds shall be paid by the State
5880 Treasurer upon warrants issued by such department, which warrants
5881 shall be issued upon requisitions signed by the Executive Director
5882 of the Department of Finance and Administration, or his designee.

5883 (3) (a) The commission, at one time, or from time to time,
5884 may declare by resolution the necessity for issuance of general
5885 obligation bonds of the State of Mississippi to provide funds for
5886 all costs incurred or to be incurred for the purposes described in
5887 subsection (2) of this section. Upon the adoption of a resolution
5888 by the Department of Finance and Administration declaring the
5889 necessity for the issuance of any part or all of the general
5890 obligation bonds authorized by this subsection, the department
5891 shall deliver a certified copy of its resolution or resolutions to
5892 the commission. Upon receipt of such resolution, the commission,
5893 in its discretion, may act as issuing agent, prescribe the form of
5894 the bonds, determine the appropriate method for sale of the bonds,
5895 advertise for and accept bids or negotiate the sale of the bonds,
5896 issue and sell the bonds so authorized to be sold, and do any and
5897 all other things necessary and advisable in connection with the
5898 issuance and sale of such bonds. The total amount of bonds issued
5899 under this section shall not exceed One Million Dollars



5900 (\$1,000,000.00). No bonds shall be issued under this section
5901 after July 1, 2018.

5902 (b) Any investment earnings on amounts deposited into
5903 the special fund created in subsection (2) of this section shall
5904 be used to pay debt service on bonds issued under this section, in
5905 accordance with the proceedings authorizing issuance of such
5906 bonds.

5907 (4) The principal of and interest on the bonds authorized
5908 under this section shall be payable in the manner provided in this
5909 subsection. Such bonds shall bear such date or dates, be in such
5910 denomination or denominations, bear interest at such rate or rates
5911 (not to exceed the limits set forth in Section 75-17-101,
5912 Mississippi Code of 1972), be payable at such place or places
5913 within or without the State of Mississippi, shall mature
5914 absolutely at such time or times not to exceed twenty-five (25)
5915 years from date of issue, be redeemable before maturity at such
5916 time or times and upon such terms, with or without premium, shall
5917 bear such registration privileges, and shall be substantially in
5918 such form, all as shall be determined by resolution of the
5919 commission.

5920 (5) The bonds authorized by this section shall be signed by
5921 the chairman of the commission, or by his facsimile signature, and
5922 the official seal of the commission shall be affixed thereto,
5923 attested by the secretary of the commission. The interest
5924 coupons, if any, to be attached to such bonds may be executed by



5925 the facsimile signatures of such officers. Whenever any such
5926 bonds shall have been signed by the officials designated to sign
5927 the bonds who were in office at the time of such signing but who
5928 may have ceased to be such officers before the sale and delivery
5929 of such bonds, or who may not have been in office on the date such
5930 bonds may bear, the signatures of such officers upon such bonds
5931 and coupons shall nevertheless be valid and sufficient for all
5932 purposes and have the same effect as if the person so officially
5933 signing such bonds had remained in office until their delivery to
5934 the purchaser, or had been in office on the date such bonds may
5935 bear. However, notwithstanding anything herein to the contrary,
5936 such bonds may be issued as provided in the Registered Bond Act of
5937 the State of Mississippi.

5938 (6) All bonds and interest coupons issued under the
5939 provisions of this section have all the qualities and incidents of
5940 negotiable instruments under the provisions of the Uniform
5941 Commercial Code, and in exercising the powers granted by this
5942 section, the commission shall not be required to and need not
5943 comply with the provisions of the Uniform Commercial Code.

5944 (7) The commission shall act as issuing agent for the bonds
5945 authorized under this section, prescribe the form of the bonds,
5946 determine the appropriate method for sale of the bonds, advertise
5947 for and accept bids or negotiate the sale of the bonds, issue and
5948 sell the bonds so authorized to be sold, pay all fees and costs
5949 incurred in such issuance and sale, and do any and all other



5950 things necessary and advisable in connection with the issuance and
5951 sale of such bonds. The commission is authorized and empowered to
5952 pay the costs that are incident to the sale, issuance and delivery
5953 of the bonds authorized under this section from the proceeds
5954 derived from the sale of such bonds. The commission may sell such
5955 bonds on sealed bids at public sale or may negotiate the sale of
5956 the bonds for such price as it may determine to be for the best
5957 interest of the State of Mississippi. All interest accruing on
5958 such bonds so issued shall be payable semiannually or annually.

5959 If such bonds are sold by sealed bids at public sale, notice
5960 of the sale shall be published at least one time, not less than
5961 ten (10) days before the date of sale, and shall be so published
5962 in one or more newspapers published or having a general
5963 circulation in the City of Jackson, Mississippi, selected by the
5964 commission.

5965 The commission, when issuing any bonds under the authority of
5966 this section, may provide that bonds, at the option of the State
5967 of Mississippi, may be called in for payment and redemption at the
5968 call price named therein and accrued interest on such date or
5969 dates named therein.

5970 (8) The bonds issued under the provisions of this section
5971 are general obligations of the State of Mississippi, and for the
5972 payment thereof the full faith and credit of the State of
5973 Mississippi is irrevocably pledged. If the funds appropriated by
5974 the Legislature are insufficient to pay the principal of and the



5975 interest on such bonds as they become due, then the deficiency
5976 shall be paid by the State Treasurer from any funds in the State
5977 Treasury not otherwise appropriated. All such bonds shall contain
5978 recitals on their faces substantially covering the provisions of
5979 this subsection.

5980 (9) Upon the issuance and sale of bonds under the provisions
5981 of this section, the commission shall transfer the proceeds of any
5982 such sale or sales to the special fund created in subsection (2)
5983 of this section. The proceeds of such bonds shall be disbursed
5984 solely upon the order of the Department of Finance and
5985 Administration under such restrictions, if any, as may be
5986 contained in the resolution providing for the issuance of the
5987 bonds.

5988 (10) The bonds authorized under this section may be issued
5989 without any other proceedings or the happening of any other
5990 conditions or things other than those proceedings, conditions and
5991 things which are specified or required by this section. Any
5992 resolution providing for the issuance of bonds under the
5993 provisions of this section shall become effective immediately upon
5994 its adoption by the commission, and any such resolution may be
5995 adopted at any regular or special meeting of the commission by a
5996 majority of its members.

5997 (11) The bonds authorized under the authority of this
5998 section may be validated in the Chancery Court of the First
5999 Judicial District of Hinds County, Mississippi, in the manner and



6000 with the force and effect provided by Chapter 13, Title 31,
6001 Mississippi Code of 1972, for the validation of county, municipal,
6002 school district and other bonds. The notice to taxpayers required
6003 by such statutes shall be published in a newspaper published or
6004 having a general circulation in the City of Jackson, Mississippi.

6005 (12) Any holder of bonds issued under the provisions of this
6006 section or of any of the interest coupons pertaining thereto may,
6007 either at law or in equity, by suit, action, mandamus or other
6008 proceeding, protect and enforce any and all rights granted under
6009 this section, or under such resolution, and may enforce and compel
6010 performance of all duties required by this section to be
6011 performed, in order to provide for the payment of bonds and
6012 interest thereon.

6013 (13) All bonds issued under the provisions of this section
6014 shall be legal investments for trustees and other fiduciaries, and
6015 for savings banks, trust companies and insurance companies
6016 organized under the laws of the State of Mississippi, and such
6017 bonds shall be legal securities which may be deposited with and
6018 shall be received by all public officers and bodies of this state
6019 and all municipalities and political subdivisions for the purpose
6020 of securing the deposit of public funds.

6021 (14) Bonds issued under the provisions of this section and
6022 income therefrom shall be exempt from all taxation in the State of
6023 Mississippi.



6024 (15) The proceeds of the bonds issued under this section
6025 shall be used solely for the purposes herein provided, including
6026 the costs incident to the issuance and sale of such bonds.

6027 (16) The State Treasurer is authorized, without further
6028 process of law, to certify to the Department of Finance and
6029 Administration the necessity for warrants, and the Department of
6030 Finance and Administration is authorized and directed to issue
6031 such warrants, in such amounts as may be necessary to pay when due
6032 the principal of, premium, if any, and interest on, or the
6033 accreted value of, all bonds issued under this section; and the
6034 State Treasurer shall forward the necessary amount to the
6035 designated place or places of payment of such bonds in ample time
6036 to discharge such bonds, or the interest thereon, on the due dates
6037 thereof.

6038 (17) This section shall be deemed to be full and complete
6039 authority for the exercise of the powers herein granted, but this
6040 section shall not be deemed to repeal or to be in derogation of
6041 any existing law of this state.

6042 **SECTION 36.** (1) As used in this section, the following
6043 words shall have the meanings ascribed herein unless the context
6044 clearly requires otherwise:

6045 (a) "Accreted value" of any bond means, as of any date
6046 of computation, an amount equal to the sum of (i) the stated
6047 initial value of such bond, plus (ii) the interest accrued thereon
6048 from the issue date to the date of computation at the rate,



6049 compounded semiannually, that is necessary to produce the
6050 approximate yield to maturity shown for bonds of the same
6051 maturity.

6052 (b) "State" means the State of Mississippi.

6053 (c) "Commission" means the State Bond Commission.

6054 (2) (a) (i) A special fund, to be designated as the "2014
6055 State Parks Repair, Renovation and Capital Improvements Fund," is
6056 created within the State Treasury. The fund shall be maintained
6057 by the State Treasurer as a separate and special fund, separate
6058 and apart from the General Fund of the state. Unexpended amounts
6059 remaining in the fund at the end of a fiscal year shall not lapse
6060 into the State General Fund, and any interest earned or investment
6061 earnings on amounts in the fund shall be deposited into such fund.

6062 (ii) Monies deposited into the fund shall be
6063 disbursed, in the discretion of the Mississippi Department of
6064 Wildlife, Fisheries and Parks, to pay the costs of repairs,
6065 renovations, furnishing and equipping and capital improvements
6066 projects at any park in the state park system.

6067 (b) Amounts deposited into such special fund shall be
6068 disbursed to pay the costs of the projects described in paragraph
6069 (a) of this subsection. Promptly after the commission has
6070 certified, by resolution duly adopted, that the projects described
6071 in paragraph (a) of this subsection shall have been completed,
6072 abandoned, or cannot be completed in a timely fashion, any amounts
6073 remaining in such special fund shall be applied to pay debt



6074 service on the bonds issued under this section, in accordance with
6075 the proceedings authorizing the issuance of such bonds and as
6076 directed by the commission.

6077 (3) (a) The commission, at one time, or from time to time,
6078 may declare by resolution the necessity for issuance of general
6079 obligation bonds of the State of Mississippi to provide funds for
6080 all costs incurred or to be incurred for the purposes described in
6081 subsection (2) of this section. Upon the adoption of a resolution
6082 by the Mississippi Commission on Wildlife, Fisheries and Parks,
6083 declaring the necessity for the issuance of any part or all of the
6084 general obligation bonds authorized by this subsection, the
6085 Mississippi Commission on Wildlife, Fisheries and Parks shall
6086 deliver a certified copy of its resolution or resolutions to the
6087 commission. Upon receipt of such resolution, the commission, in
6088 its discretion, may act as issuing agent, prescribe the form of
6089 the bonds, determine the appropriate method for sale of the bonds,
6090 advertise for and accept bids or negotiate the sale of the bonds,
6091 issue and sell the bonds so authorized to be sold, and do any and
6092 all other things necessary and advisable in connection with the
6093 issuance and sale of such bonds. The total amount of bonds issued
6094 under this section shall not exceed Two Million Five Hundred
6095 Thousand Dollars (\$2,500,000.00). No bonds shall be issued under
6096 this section after July 1, 2018.

6097 (b) Any investment earnings on amounts deposited into
6098 the special fund created in subsection (2) of this section shall



6099 be used to pay debt service on bonds issued under this section, in
6100 accordance with the proceedings authorizing issuance of such
6101 bonds.

6102 (4) The principal of and interest on the bonds authorized
6103 under this section shall be payable in the manner provided in this
6104 subsection. Such bonds shall bear such date or dates, be in such
6105 denomination or denominations, bear interest at such rate or rates
6106 (not to exceed the limits set forth in Section 75-17-101,
6107 Mississippi Code of 1972), be payable at such place or places
6108 within or without the State of Mississippi, shall mature
6109 absolutely at such time or times not to exceed twenty-five (25)
6110 years from date of issue, be redeemable before maturity at such
6111 time or times and upon such terms, with or without premium, shall
6112 bear such registration privileges, and shall be substantially in
6113 such form, all as shall be determined by resolution of the
6114 commission.

6115 (5) The bonds authorized by this section shall be signed by
6116 the chairman of the commission, or by his facsimile signature, and
6117 the official seal of the commission shall be affixed thereto,
6118 attested by the secretary of the commission. The interest
6119 coupons, if any, to be attached to such bonds may be executed by
6120 the facsimile signatures of such officers. Whenever any such
6121 bonds shall have been signed by the officials designated to sign
6122 the bonds who were in office at the time of such signing but who
6123 may have ceased to be such officers before the sale and delivery



6124 of such bonds, or who may not have been in office on the date such
6125 bonds may bear, the signatures of such officers upon such bonds
6126 and coupons shall nevertheless be valid and sufficient for all
6127 purposes and have the same effect as if the person so officially
6128 signing such bonds had remained in office until their delivery to
6129 the purchaser, or had been in office on the date such bonds may
6130 bear. However, notwithstanding anything herein to the contrary,
6131 such bonds may be issued as provided in the Registered Bond Act of
6132 the State of Mississippi.

6133 (6) All bonds and interest coupons issued under the
6134 provisions of this section have all the qualities and incidents of
6135 negotiable instruments under the provisions of the Uniform
6136 Commercial Code, and in exercising the powers granted by this
6137 section, the commission shall not be required to and need not
6138 comply with the provisions of the Uniform Commercial Code.

6139 (7) The commission shall act as issuing agent for the bonds
6140 authorized under this section, prescribe the form of the bonds,
6141 determine the appropriate method for sale of the bonds, advertise
6142 for and accept bids or negotiate the sale of the bonds, issue and
6143 sell the bonds so authorized to be sold, pay all fees and costs
6144 incurred in such issuance and sale, and do any and all other
6145 things necessary and advisable in connection with the issuance and
6146 sale of such bonds. The commission is authorized and empowered to
6147 pay the costs that are incident to the sale, issuance and delivery
6148 of the bonds authorized under this section from the proceeds



6149 derived from the sale of such bonds. The commission may sell such
6150 bonds on sealed bids at public sale or may negotiate the sale of
6151 the bonds for such price as it may determine to be for the best
6152 interest of the State of Mississippi. All interest accruing on
6153 such bonds so issued shall be payable semiannually or annually.

6154 If such bonds are sold by sealed bids at public sale, notice
6155 of the sale shall be published at least one time, not less than
6156 ten (10) days before the date of sale, and shall be so published
6157 in one or more newspapers published or having a general
6158 circulation in the City of Jackson, Mississippi, selected by the
6159 commission.

6160 The commission, when issuing any bonds under the authority of
6161 this section, may provide that bonds, at the option of the State
6162 of Mississippi, may be called in for payment and redemption at the
6163 call price named therein and accrued interest on such date or
6164 dates named therein.

6165 (8) The bonds issued under the provisions of this section
6166 are general obligations of the State of Mississippi, and for the
6167 payment thereof the full faith and credit of the State of
6168 Mississippi is irrevocably pledged. If the funds appropriated by
6169 the Legislature are insufficient to pay the principal of and the
6170 interest on such bonds as they become due, then the deficiency
6171 shall be paid by the State Treasurer from any funds in the State
6172 Treasury not otherwise appropriated. All such bonds shall contain



6173 recitals on their faces substantially covering the provisions of
6174 this subsection.

6175 (9) Upon the issuance and sale of bonds under the provisions
6176 of this section, the commission shall transfer the proceeds of any
6177 such sale or sales to the special fund created in subsection (2)
6178 of this section. The proceeds of such bonds shall be disbursed
6179 solely upon the order of the Mississippi Department of Wildlife,
6180 Fisheries and Parks under such restrictions, if any, as may be
6181 contained in the resolution providing for the issuance of the
6182 bonds.

6183 (10) The bonds authorized under this section may be issued
6184 without any other proceedings or the happening of any other
6185 conditions or things other than those proceedings, conditions and
6186 things which are specified or required by this section. Any
6187 resolution providing for the issuance of bonds under the
6188 provisions of this section shall become effective immediately upon
6189 its adoption by the commission, and any such resolution may be
6190 adopted at any regular or special meeting of the commission by a
6191 majority of its members.

6192 (11) The bonds authorized under the authority of this
6193 section may be validated in the Chancery Court of the First
6194 Judicial District of Hinds County, Mississippi, in the manner and
6195 with the force and effect provided by Chapter 13, Title 31,
6196 Mississippi Code of 1972, for the validation of county, municipal,
6197 school district and other bonds. The notice to taxpayers required



6198 by such statutes shall be published in a newspaper published or
6199 having a general circulation in the City of Jackson, Mississippi.

6200 (12) Any holder of bonds issued under the provisions of this
6201 section or of any of the interest coupons pertaining thereto may,
6202 either at law or in equity, by suit, action, mandamus or other
6203 proceeding, protect and enforce any and all rights granted under
6204 this section, or under such resolution, and may enforce and compel
6205 performance of all duties required by this section to be
6206 performed, in order to provide for the payment of bonds and
6207 interest thereon.

6208 (13) All bonds issued under the provisions of this section
6209 shall be legal investments for trustees and other fiduciaries, and
6210 for savings banks, trust companies and insurance companies
6211 organized under the laws of the State of Mississippi, and such
6212 bonds shall be legal securities which may be deposited with and
6213 shall be received by all public officers and bodies of this state
6214 and all municipalities and political subdivisions for the purpose
6215 of securing the deposit of public funds.

6216 (14) Bonds issued under the provisions of this section and
6217 income therefrom shall be exempt from all taxation in the State of
6218 Mississippi.

6219 (15) The proceeds of the bonds issued under this section
6220 shall be used solely for the purposes herein provided, including
6221 the costs incident to the issuance and sale of such bonds.



6222 (16) The State Treasurer is authorized, without further
6223 process of law, to certify to the Department of Finance and
6224 Administration the necessity for warrants, and the Department of
6225 Finance and Administration is authorized and directed to issue
6226 such warrants, in such amounts as may be necessary to pay when due
6227 the principal of, premium, if any, and interest on, or the
6228 accreted value of, all bonds issued under this section; and the
6229 State Treasurer shall forward the necessary amount to the
6230 designated place or places of payment of such bonds in ample time
6231 to discharge such bonds, or the interest thereon, on the due dates
6232 thereof.

6233 (17) This section shall be deemed to be full and complete
6234 authority for the exercise of the powers herein granted, but this
6235 section shall not be deemed to repeal or to be in derogation of
6236 any existing law of this state.

6237 **SECTION 37.** Section 1, Chapter 602, Laws of 2007, as amended
6238 by Section 15, Chapter 431, Laws of 2011, is amended as follows:

6239 Section 1. (1) As used in this section, the following words
6240 shall have the meanings ascribed herein unless the context clearly
6241 requires otherwise:

6242 (a) "Accreted value" of any bond means, as of any date
6243 of computation, an amount equal to the sum of (i) the stated
6244 initial value of such bond, plus (ii) the interest accrued thereon
6245 from the issue date to the date of computation at the rate,
6246 compounded semiannually, that is necessary to produce the



6247 approximate yield to maturity shown for bonds of the same
6248 maturity.

6249 (b) "State" means the State of Mississippi.

6250 (c) "Commission" means the State Bond Commission.

6251 (2) (a) (i) A special fund, to be designated the " * * *
6252 2014 Kemper County * * * Multi-purpose Building Construction
6253 Fund," is created within the State Treasury. The fund shall be
6254 maintained by the State Treasurer as a separate and special fund,
6255 separate and apart from the General Fund of the state. Unexpended
6256 amounts remaining in the fund at the end of a fiscal year shall
6257 not lapse into the State General Fund, and any interest earned or
6258 investment earnings on amounts in the fund shall be deposited to
6259 the credit of the fund. Monies in the fund may not be used or
6260 expended for any purpose except as authorized under this section.

6261 (ii) Monies deposited into the fund shall be
6262 disbursed, in the discretion of the Department of Finance and
6263 Administration, to pay the costs of constructing, furnishing and
6264 equipping * * * a multi-purpose building for the Department of
6265 Mental Health. The facility shall be located in Kemper County,
6266 Mississippi.

6267 (b) Amounts deposited into such special fund shall be
6268 disbursed to pay the costs of the project described in paragraph
6269 (a) of this subsection. Promptly after the commission has
6270 certified, by resolution duly adopted, that the project described
6271 in paragraph (a) of this subsection shall have been completed,



6272 abandoned, or cannot be completed in a timely fashion, any amounts
6273 remaining in such special fund shall be applied to pay debt
6274 service on the bonds issued under this section, in accordance with
6275 the proceedings authorizing the issuance of such bonds and as
6276 directed by the commission.

6277 (c) The Department of Finance and Administration,
6278 acting through the Bureau of Building, Grounds and Real Property
6279 Management, is expressly authorized and empowered to receive and
6280 expend any local or other source funds in connection with the
6281 expenditure of funds provided for in this subsection. The
6282 expenditure of monies deposited into the special fund shall be
6283 under the direction of the Department of Finance and
6284 Administration, and such funds shall be paid by the State
6285 Treasurer upon warrants issued by such department, which warrants
6286 shall be issued upon requisitions signed by the Executive Director
6287 of the Department of Finance and Administration, or his designee.

6288 (d) The Department of Finance and Administration is
6289 authorized to pay for constructing, furnishing and equipping one
6290 (1) intermediate care facilities for the mentally retarded
6291 (community group home) at the location provided for in paragraph
6292 (a)(ii) of this subsection.

6293 (3) (a) The commission, at one time, or from time to time,
6294 may declare by resolution the necessity for issuance of general
6295 obligation bonds of the State of Mississippi to provide funds for
6296 all costs incurred or to be incurred for the purposes described in



6297 subsection (2) of this section. Upon the adoption of a resolution
6298 by the Department of Finance and Administration, declaring the
6299 necessity for the issuance of any part or all of the general
6300 obligation bonds authorized by this subsection, the Department of
6301 Finance and Administration shall deliver a certified copy of its
6302 resolution or resolutions to the commission. Upon receipt of such
6303 resolution, the commission, in its discretion, may act as the
6304 issuing agent, prescribe the form of the bonds, determine the
6305 appropriate method for the sale of the bonds, advertise for and
6306 accept bids or negotiate the sale of the bonds, issue and sell the
6307 bonds so authorized to be sold and do any and all other things
6308 necessary and advisable in connection with the issuance and sale
6309 of such bonds. The total amount of bonds issued under this
6310 section shall not exceed Seven Hundred Thousand Dollars
6311 (\$700,000.00).

6312 (b) Any investment earnings on amounts deposited into
6313 the special fund created in subsection (2) of this section shall
6314 be used to pay debt service on bonds issued under this section, in
6315 accordance with the proceedings authorizing issuance of such
6316 bonds.

6317 (4) The principal of and interest on the bonds authorized
6318 under this section shall be payable in the manner provided in this
6319 subsection. Such bonds shall bear such date or dates, be in such
6320 denomination or denominations, bear interest at such rate or rates
6321 (not to exceed the limits set forth in Section 75-17-101,



6322 Mississippi Code of 1972), be payable at such place or places
6323 within or without the State of Mississippi, shall mature
6324 absolutely at such time or times not to exceed twenty-five (25)
6325 years from date of issue, be redeemable before maturity at such
6326 time or times and upon such terms, with or without premium, shall
6327 bear such registration privileges, and shall be substantially in
6328 such form, all as shall be determined by resolution of the
6329 commission.

6330 (5) The bonds authorized by this section shall be signed by
6331 the chairman of the commission, or by his facsimile signature, and
6332 the official seal of the commission shall be affixed thereto,
6333 attested by the secretary of the commission. The interest
6334 coupons, if any, to be attached to such bonds may be executed by
6335 the facsimile signatures of such officers. Whenever any such
6336 bonds shall have been signed by the officials designated to sign
6337 the bonds who were in office at the time of such signing but who
6338 may have ceased to be such officers before the sale and delivery
6339 of such bonds, or who may not have been in office on the date such
6340 bonds may bear, the signatures of such officers upon such bonds
6341 and coupons shall nevertheless be valid and sufficient for all
6342 purposes and have the same effect as if the person so officially
6343 signing such bonds had remained in office until their delivery to
6344 the purchaser, or had been in office on the date such bonds may
6345 bear. However, notwithstanding anything herein to the contrary,



6346 such bonds may be issued as provided in the Registered Bond Act of
6347 the State of Mississippi.

6348 (6) All bonds and interest coupons issued under the
6349 provisions of this section have all the qualities and incidents of
6350 negotiable instruments under the provisions of the Uniform
6351 Commercial Code, and in exercising the powers granted by this
6352 section, the commission shall not be required to and need not
6353 comply with the provisions of the Uniform Commercial Code.

6354 (7) The commission shall act as the issuing agent for the
6355 bonds authorized under this section, prescribe the form of the
6356 bonds, determine the appropriate method for the sale of the bonds,
6357 advertise for and accept bids or negotiate the sale of the bonds,
6358 issue and sell the bonds so authorized to be sold, pay all fees
6359 and costs incurred in such issuance and sale, and do any and all
6360 other things necessary and advisable in connection with the
6361 issuance and sale of such bonds. The commission is authorized and
6362 empowered to pay the costs that are incident to the sale, issuance
6363 and delivery of the bonds authorized under this section from the
6364 proceeds derived from the sale of such bonds. The commission
6365 shall sell such bonds on sealed bids at public sale or negotiate
6366 the sale of the bonds for such price as it may determine to be for
6367 the best interest of the State of Mississippi. All interest
6368 accruing on such bonds so issued shall be payable semiannually or
6369 annually.



6370 If the bonds are to be sold on sealed bids at public sale,
6371 notice of the sale of any such bond shall be published at least
6372 one time, not less than ten (10) days before the date of sale, and
6373 shall be so published in one or more newspapers published or
6374 having a general circulation in the City of Jackson,
6375 Mississippi, to be selected by the commission.

6376 The commission, when issuing any bonds under the authority of
6377 this section, may provide that bonds, at the option of the State
6378 of Mississippi, may be called in for payment and redemption at the
6379 call price named therein and accrued interest on such date or
6380 dates named therein.

6381 (8) The bonds issued under the provisions of this section
6382 are general obligations of the State of Mississippi, and for the
6383 payment thereof the full faith and credit of the State of
6384 Mississippi is irrevocably pledged. If the funds appropriated by
6385 the Legislature are insufficient to pay the principal of and the
6386 interest on such bonds as they become due, then the deficiency
6387 shall be paid by the State Treasurer from any funds in the State
6388 Treasury not otherwise appropriated. All such bonds shall contain
6389 recitals on their faces substantially covering the provisions of
6390 this subsection.

6391 (9) Upon the issuance and sale of bonds under the provisions
6392 of this section, the commission shall transfer the proceeds of any
6393 such sale or sales to the special fund created in subsection (2)
6394 of this section. The proceeds of such bonds shall be disbursed



6395 solely upon the order of the Department of Finance and
6396 Administration under such restrictions, if any, as may be
6397 contained in the resolution providing for the issuance of the
6398 bonds.

6399 (10) The bonds authorized under this section may be issued
6400 without any other proceedings or the happening of any other
6401 conditions or things other than those proceedings, conditions and
6402 things which are specified or required by this section. Any
6403 resolution providing for the issuance of bonds under the
6404 provisions of this section shall become effective immediately upon
6405 its adoption by the commission, and any such resolution may be
6406 adopted at any regular or special meeting of the commission by a
6407 majority of its members.

6408 (11) The bonds authorized under the authority of this
6409 section may be validated in the Chancery Court of the First
6410 Judicial District of Hinds County, Mississippi, in the manner and
6411 with the force and effect provided by Chapter 13, Title 31,
6412 Mississippi Code of 1972, for the validation of county, municipal,
6413 school district and other bonds. The notice to taxpayers required
6414 by such statutes shall be published in a newspaper published or
6415 having a general circulation in the City of Jackson, Mississippi.

6416 (12) Any holder of bonds issued under the provisions of this
6417 section or of any of the interest coupons pertaining thereto may,
6418 either at law or in equity, by suit, action, mandamus or other
6419 proceeding, protect and enforce any and all rights granted under



6420 this section, or under such resolution, and may enforce and compel
6421 performance of all duties required by this section to be
6422 performed, in order to provide for the payment of bonds and
6423 interest thereon.

6424 (13) All bonds issued under the provisions of this section
6425 shall be legal investments for trustees and other fiduciaries, and
6426 for savings banks, trust companies and insurance companies
6427 organized under the laws of the State of Mississippi, and such
6428 bonds shall be legal securities which may be deposited with and
6429 shall be received by all public officers and bodies of this state
6430 and all municipalities and political subdivisions for the purpose
6431 of securing the deposit of public funds.

6432 (14) Bonds issued under the provisions of this section and
6433 income therefrom shall be exempt from all taxation in the State of
6434 Mississippi.

6435 (15) The proceeds of the bonds issued under this section
6436 shall be used solely for the purposes herein provided, including
6437 the costs incident to the issuance and sale of such bonds.

6438 (16) The State Treasurer is authorized, without further
6439 process of law, to certify to the Department of Finance and
6440 Administration the necessity for warrants, and the Department of
6441 Finance and Administration is authorized and directed to issue
6442 such warrants, in such amounts as may be necessary to pay when due
6443 the principal of, premium, if any, and interest on, or the
6444 accreted value of, all bonds issued under this section; and the



6445 State Treasurer shall forward the necessary amount to the
6446 designated place or places of payment of such bonds in ample time
6447 to discharge such bonds, or the interest thereon, on the due dates
6448 thereof.

6449 (17) This section shall be deemed to be full and complete
6450 authority for the exercise of the powers herein granted, but this
6451 section shall not be deemed to repeal or to be in derogation of
6452 any existing law of this state.

6453 **SECTION 38.** Section 27-7-22.31, Mississippi Code of 1972, is
6454 amended as follows:

6455 27-7-22.31. (1) As used in this section:

6456 (a) "Certified historic structure" means a property
6457 located in Mississippi that has been:

6458 (i) Listed individually on the National Register
6459 of Historic Places; or

6460 (ii) Determined eligible for the National Register
6461 of Historic Places by the Secretary of the United States
6462 Department of the Interior and will be listed within thirty (30)
6463 months of claiming the credit authorized by this section; or

6464 (iii) Property designated a Mississippi Landmark
6465 by the Department of Archives and History pursuant to Section
6466 39-7-3 et seq.

6467 (b) "Eligible property" means property located in
6468 Mississippi and offered or used for residential or business
6469 purposes.



6470 (c) "Structure in a certified historic district" means
6471 a structure (and its structural components) located in Mississippi
6472 which:

6473 (i) Is listed in the National Register of Historic
6474 Places; or

6475 (ii) Has been determined eligible for the National
6476 Register of Historic Places by the Secretary of the United States
6477 Department of the Interior and will be listed within thirty (30)
6478 months of claiming the credit authorized by this section; or

6479 (iii) Is located in a registered historic district
6480 listed on the National Register of Historic Places or located in a
6481 potential district that has been determined eligible for the
6482 National Register of Historic Places by the Secretary of the
6483 United States Department of the Interior and will be listed within
6484 thirty (30) months of claiming the credit authorized by this
6485 section, and is certified by the Secretary of the United States
6486 Department of the Interior as being of historic significance to
6487 the district; or

6488 (iv) Is certified by the Mississippi Department of
6489 Archives and History as contributing to the historic significance
6490 of:

6491 1. A certified historic district listed on
6492 the National Register of Historic Places; or

6493 2. A potential district that has been
6494 determined eligible for the National Register of Historic Places



6495 by the Secretary of the United States Department of the Interior
6496 and will be listed within thirty (30) months of claiming the
6497 credit authorized by this section; or

6498 3. A local district that has been certified
6499 by the United States Department of the Interior.

6500 (d) "Department" means the Department of Archives and
6501 History.

6502 (2) Any taxpayer incurring costs and expenses for the
6503 rehabilitation of eligible property, which is a certified historic
6504 structure or a structure in a certified historic district, shall
6505 be entitled to a credit against the taxes imposed pursuant to this
6506 chapter in an amount equal to twenty-five percent (25%) of the
6507 total costs and expenses of rehabilitation incurred after January
6508 1, 2006, which shall include, but not be limited to, qualified
6509 rehabilitation expenditures as defined under Section 47(c)(2)(A)
6510 of the Internal Revenue Code of 1986, as amended, and the related
6511 regulations thereunder:

6512 (a) If the costs and expenses associated with
6513 rehabilitation exceed:

6514 (i) Five Thousand Dollars (\$5,000.00) in the case
6515 of an owner-occupied dwelling; or

6516 (ii) Fifty percent (50%) of the total basis in the
6517 property in the case of all other properties; and



6518 (b) The rehabilitation is consistent with the standards
6519 of the Secretary of the United States Department of the Interior
6520 as determined by the department.

6521 (3) Any taxpayer eligible for the credit authorized by this
6522 section may claim the credit in phases if:

6523 (a) There is a written set of architectural plans and
6524 specifications for all phases of the rehabilitation (written plans
6525 outlining and describing all phases of the rehabilitation shall be
6526 accepted as written plans and specifications);

6527 (b) The written set of architectural plans and
6528 specifications are completed before the physical work on the
6529 rehabilitation begins; and

6530 (c) It can reasonably be expected that all phases of
6531 the rehabilitation will be completed.

6532 (4) (a) (i) If the amount of the tax credit established by
6533 this section exceeds the total state income tax liability for the
6534 year in which the rehabilitated property is placed in service, the
6535 amount that exceeds the total state income tax liability may be
6536 carried forward for the ten (10) succeeding tax years.

6537 (ii) If the amount of the tax credit established
6538 by this section exceeds Two Hundred Fifty Thousand Dollars
6539 (\$250,000.00), the taxpayer may elect to claim a refund in the
6540 amount of seventy-five percent (75%) of the excess credit in lieu
6541 of the ten-year carryforward. The election must be made in the
6542 year in which the rehabilitated property is placed in service.



6543 Refunds will be paid in equal installments over a two-year period
6544 and shall be made from current collections.

6545 (iii) Refund requests shall be submitted to the
6546 Department of Revenue on forms prescribed by the department.
6547 Refunds shall be made from current tax collections.

6548 (b) Not-for-profit entities, including, but not limited
6549 to, nonprofit corporations organized under Section 79-11-101 et
6550 seq. shall be ineligible for the credit authorized by this
6551 section. Credits granted to a partnership, a limited liability
6552 company taxed as a partnership or multiple owners of property
6553 shall be passed through to the partners, members or owners on a
6554 pro rata basis or pursuant to an executed agreement among the
6555 partners, members or owners documenting an alternative
6556 distribution method. Partners, members or other owners of a
6557 pass-through entity are not eligible to elect a refund of excess
6558 credit in lieu of a carryforward of the credit. However, a
6559 partnership or limited liability company taxed as a partnership
6560 may elect to claim a refund of excess credit at the entity level
6561 on a form prescribed by the Department of Revenue. Additionally,
6562 excess tax credits that are attributable to rehabilitated property
6563 that was placed in service by a pass-through entity prior to
6564 January 1, 2011, and that have previously been allocated to and
6565 are held by another pass-through entity prior to January 1, 2011,
6566 may be refunded to such other pass-through entity.



6567 (5) (a) To claim the credit authorized pursuant to this
6568 section, the taxpayer shall apply to the department which shall
6569 determine the amount of eligible rehabilitation costs and expenses
6570 and whether the rehabilitation is consistent with the standards of
6571 the Secretary of the United States Department of the Interior.
6572 The department shall issue a certificate evidencing the eligible
6573 credit if the taxpayer is found to be eligible for the tax credit.
6574 The taxpayer shall attach the certificate to all income tax
6575 returns on which the credit is claimed.

6576 (b) The aggregate amount of tax credits that may be
6577 awarded under this section shall not exceed Sixty Million Dollars
6578 (\$60,000,000.00).

6579 (6) (a) The credit received by a taxpayer pursuant to this
6580 section is subject to recapture if:

6581 (i) The property is one that has been determined
6582 eligible for the National Register of Historic Places but is not
6583 listed on the National Register of Historic Places within thirty
6584 (30) months of claiming the credit authorized by this section;

6585 (ii) The potential district in which the property
6586 is located is not listed on the National Register of Historic
6587 Places within thirty (30) months of claiming the credit authorized
6588 by this section; or

6589 (iii) The rehabilitation of the property for which
6590 the credit was granted is abandoned.



6591 (b) The taxpayer shall notify the department and the
6592 Department of Revenue if any of the situations that subject the
6593 credit to recapture occur.

6594 (7) (a) The board of trustees of the department shall
6595 establish fees to be charged for the services performed by the
6596 department under this section and shall publish the fee schedule.
6597 The fees contained in the schedule shall be in amounts reasonably
6598 calculated to recover the costs incurred by the department for the
6599 administration of this section. Any taxpayer desiring to
6600 participate in the tax credits authorized by this section shall
6601 pay the appropriate fee as contained in the fee schedule to the
6602 department, which shall be used by the department, without
6603 appropriation, to offset the administrative costs of the
6604 department associated with its duties under this section.

6605 (b) There is hereby created within the State Treasury a
6606 special fund into which shall be deposited all the fees collected
6607 by the department pursuant to this section. Money deposited into
6608 the fund shall not lapse at the end of any fiscal year and
6609 investment earnings on the proceeds in such special fund shall be
6610 deposited into such fund. Money from the fund shall be disbursed
6611 upon warrants issued by the State Fiscal Officer upon requisitions
6612 signed by the executive director of the department to assist the
6613 department in carrying out its duties under this section.

6614 (8) This section shall only apply to taxpayers:



6615 (a) Who have been issued a certificate evidencing the
6616 eligible credit before December 31, * * * 2017; or

6617 (b) Who, before December 31, * * * 2017, have received
6618 a determination in writing from the Mississippi Department of
6619 Archives and History, in accordance with the department's Historic
6620 Preservation Certificate Application, Part 2, that the
6621 rehabilitation is consistent with the historic character of the
6622 property and that the property meets the United States Secretary
6623 of the Interior's Standards for Rehabilitation, or will meet the
6624 standards if certain specified conditions are met, and, who are
6625 issued a certificate evidencing the eligible credit on or after
6626 December 31, * * * 2017.

6627 **SECTION 39.** Section 27-65-241, Mississippi Code of 1972, is
6628 amended as follows:

6629 27-65-241. (1) As used in this section, the following terms
6630 shall have the meanings ascribed to them in this section unless
6631 otherwise clearly indicated by the context in which they are used:

6632 (a) "Hotel" or "motel" means and includes a place of
6633 lodging that at any one time will accommodate transient guests on
6634 a daily or weekly basis and that is known to the trade as such.
6635 Such terms shall not include a place of lodging with ten (10) or
6636 less rental units.

6637 (b) "Municipality" means any municipality in the State
6638 of Mississippi with a population of one hundred fifty thousand



6639 (150,000) or more according to the most recent federal decennial
6640 census.

6641 (c) "Restaurant" means and includes all places where
6642 prepared food is sold and whose annual gross proceeds of sales or
6643 gross income for the preceding calendar year equals or exceeds One
6644 Hundred Thousand Dollars (\$100,000.00). The term "restaurant"
6645 shall not include any nonprofit organization that is exempt from
6646 federal income taxation under Section 501(c)(3) of the Internal
6647 Revenue Code. For the purpose of calculating gross proceeds of
6648 sales or gross income, the sales or income of all establishments
6649 owned, operated or controlled by the same person, persons or
6650 corporation shall be aggregated.

6651 (2) (a) Subject to the provisions of this section, the
6652 governing authorities of a municipality may impose upon all
6653 persons as a privilege for engaging or continuing in business or
6654 doing business within such municipality, a special sales tax at
6655 the rate of not more than one percent (1%) of the gross proceeds
6656 of sales or gross income of the business, as the case may be,
6657 derived from any of the activities taxed at the rate of seven
6658 percent (7%) or more under the Mississippi Sales Tax Law, Section
6659 27-65-1 et seq.

6660 (b) The tax levied under this section shall apply to
6661 every person making sales * * * of tangible personal property or
6662 services within the municipality but shall not apply to:



6663 (i) Sales exempted by Sections 27-65-19,
6664 27-65-101, 27-65-103, 27-65-105, 27-65-107, 27-65-109 and
6665 27-65-111 of the Mississippi Sales Tax Law;
6666 (ii) Gross proceeds of sales or gross income of
6667 restaurants derived from the sale of food and beverages;
6668 (iii) Gross proceeds of sales or gross income of
6669 hotels and motels derived from the sale of hotel rooms and motel
6670 rooms for lodging purposes;
6671 (iv) Retail sales of food for human consumption
6672 not purchased with food stamps issued by the United States
6673 Department of Agriculture, or other federal agency, but which
6674 would be exempt under Section 27-65-111(o) from the taxes imposed
6675 by this chapter if the food items were purchased with food stamps;

6676 * * *

6677 (v) Gross income of businesses engaging or
6678 continuing in the business of TV cable systems, subscription TV
6679 services, and other similar activities, including, but not limited
6680 to, cable Internet services * * *;

6681 (vi) Wholesale sales of food and drink for human
6682 consumption sold to full service vending machine operators; and

6683 (vii) Wholesale sales of light wine, beer and
6684 alcoholic beverages.

6685 (3) (a) Before any tax authorized under this section may be
6686 imposed, the governing authorities of the municipality shall adopt
6687 a resolution declaring its intention to levy the tax, setting



6688 forth the amount of the tax to be imposed, the purposes for which
6689 the revenue collected pursuant to the tax levy may be used and
6690 expended, the date upon which the tax shall become effective, the
6691 date upon which the tax shall be repealed, and calling for an
6692 election to be held on the question. The date of the election
6693 shall be set in the resolution. Notice of the election shall be
6694 published once each week for at least three (3) consecutive weeks
6695 in a newspaper published or having a general circulation in the
6696 municipality, with the first publication of the notice to be made
6697 not less than twenty-one (21) days before the date fixed in the
6698 resolution for the election and the last publication to be made
6699 not more than seven (7) days before the election. At the
6700 election, all qualified electors of the municipality may vote.
6701 The ballots used at the election shall have printed thereon a
6702 brief description of the sales tax, the amount of the sales tax
6703 levy, a description of the purposes for which the tax revenue may
6704 be used and expended and the words "FOR THE LOCAL SALES TAX" and
6705 "AGAINST THE LOCAL SALES TAX" and the voter shall vote by placing
6706 a cross (X) or check mark (√) opposite his choice on the
6707 proposition. When the results of the election have been canvassed
6708 by the election commissioners of the municipality and certified by
6709 them to the governing authorities, it shall be the duty of such
6710 governing authorities to determine and adjudicate whether at least
6711 three-fifths (3/5) of the qualified electors who voted in the
6712 election voted in favor of the tax. If at least three-fifths



6713 (3/5) of the qualified electors who voted in the election voted in
6714 favor of the tax, the governing authorities shall adopt a
6715 resolution declaring the levy and collection of the tax provided
6716 in this section and shall set the first day of the second month
6717 following the date of such adoption as the effective date of the
6718 tax levy. A certified copy of this resolution, together with the
6719 result of the election, shall be furnished to the Department of
6720 Revenue not less than thirty (30) days before the effective date
6721 of the levy.

6722 (b) A municipality shall not hold more than two (2)
6723 elections under this subsection.

6724 (4) The revenue collected pursuant to the tax levy imposed
6725 under this section may be expended to pay the cost of road and
6726 street repair, reconstruction and resurfacing projects based on
6727 traffic patterns, need and usage, and to pay the costs of water,
6728 sewer and drainage projects in accordance with a master plan
6729 adopted by the commission established pursuant to subsection (7).

6730 (5) (a) The special sales tax authorized by this section
6731 shall be collected by the Department of Revenue, shall be
6732 accounted for separately from the amount of sales tax collected
6733 for the state in the municipality and shall be paid to the
6734 municipality. The Department of Revenue may retain one percent
6735 (1%) of the proceeds of such tax for the purpose of defraying the
6736 costs incurred by the department in the collection of the tax.
6737 Payments to the municipality shall be made by the Department of



6738 Revenue on or before the fifteenth day of the month following the
6739 month in which the tax was collected.

6740 (b) The proceeds of the special sales tax shall be
6741 placed into a special municipal fund apart from the municipal
6742 general fund and any other funds of the municipality, and shall be
6743 expended by the municipality solely for the purposes authorized in
6744 subsection (4) of this section. The records reflecting the
6745 receipts and expenditures of the revenue from the special sales
6746 tax shall be audited annually by an independent certified public
6747 accountant. The accountant shall make a report of his findings to
6748 the governing authorities of the municipality and file a copy of
6749 his report with the Secretary of the Senate and the Clerk of the
6750 House of Representatives. The audit shall be made and completed
6751 as soon as practical after the close of the fiscal year of the
6752 municipality, and expenses of the audit shall be paid from the
6753 funds derived by the municipality pursuant to this section.

6754 (c) All provisions of the Mississippi Sales Tax Law
6755 applicable to filing of returns, discounts to the taxpayer,
6756 remittances to the Department of Revenue, enforced collection,
6757 rights of taxpayers, recovery of improper taxes, refunds of
6758 overpaid taxes or other provisions of law providing for imposition
6759 and collection of the state sales tax shall apply to the special
6760 sales tax authorized by this section, except where there is a
6761 conflict, in which case the provisions of this section shall
6762 control. Any damages, penalties or interest collected for the



6763 nonpayment of taxes imposed under this section, or for
6764 noncompliance with the provisions of this section, shall be paid
6765 to the municipality on the same basis and in the same manner as
6766 the tax proceeds. Any overpayment of tax for any reason that has
6767 been disbursed to a municipality or any payment of the tax to a
6768 municipality in error may be adjusted by the Department of Revenue
6769 on any subsequent payment to the municipality pursuant to the
6770 provisions of the Mississippi Sales Tax Law. The Department of
6771 Revenue may, from time to time, make such rules and regulations
6772 not inconsistent with this section as may be deemed necessary to
6773 carry out the provisions of this section, and such rules and
6774 regulations shall have the full force and effect of law.

6775 (6) If a municipality expands its corporate boundaries, the
6776 governing authorities of the municipality may not impose the
6777 special sales tax in the annexed area unless the tax is approved
6778 at an election conducted, as far as is practicable, in the manner
6779 provided in subsection (3) of this section, except that only
6780 qualified electors in the annexed area may vote in the election.

6781 (7) (a) Any municipality that levies the special sales tax
6782 authorized under this section shall establish a commission as
6783 provided for in this section. Expenditures of revenue from the
6784 special sales tax authorized by this section shall be in
6785 accordance with a master plan adopted by the commission pursuant
6786 to this subsection.



6787 (b) The commission shall be composed of ten (10) voting
6788 members who shall be known as commissioners appointed as follows:

6789 (i) Four (4) members representing the business
6790 community in the municipality appointed by the local chamber of
6791 commerce for initial terms of one (1), two (2), four (4) and five
6792 (5) years respectively. The members appointed pursuant to this
6793 paragraph shall be persons who represent businesses located within
6794 the city limits of the municipality.

6795 (ii) Three (3) members shall be appointed at large
6796 by the mayor of the municipality, with the advice and consent of
6797 the legislative body of the municipality, for initial terms of two
6798 (2), three (3) and four (4) years respectively. All appointments
6799 made by the mayor pursuant to this paragraph shall be residents of
6800 the municipality.

6801 (iii) One (1) member shall be appointed at large
6802 by the Governor for an initial term of four (4) years. All
6803 appointments made by the Governor pursuant to this paragraph shall
6804 be residents of the municipality.

6805 (iv) One (1) member shall be appointed at large by
6806 the Lieutenant Governor for an initial term of four (4) years.
6807 All appointments made by the Lieutenant Governor pursuant to this
6808 paragraph shall be residents of the municipality.

6809 (v) One (1) member shall be appointed at large by
6810 the Speaker of the House of Representatives for a term of four (4)
6811 years. All appointments made by the Speaker of the House of



6812 Representatives pursuant to this paragraph shall be residents of
6813 the municipality.

6814 (c) The terms of all appointments made subsequent to
6815 the initial appointment shall be made for five (5) years. Any
6816 vacancy which may occur shall be filled in the same manner as the
6817 original appointment and shall be made for the unexpired term.
6818 Each member of the commission shall serve until his successor is
6819 appointed and qualified.

6820 (d) The mayor of the municipality shall designate a
6821 chairman of the commission from among the membership of the
6822 commission. The vice chairman and secretary shall be elected by
6823 the commission from among the membership of the commission for a
6824 term of two (2) years. The vice chairman and secretary may be
6825 reelected, and the chairman may be reappointed.

6826 (e) The commissioners shall serve without compensation.

6827 (f) Any commissioner shall be disqualified and shall be
6828 removed from office for either of the following reasons:

6829 (i) Conviction of a felony in any state court or
6830 in federal court; or

6831 (ii) Failure to attend three (3) consecutive
6832 meetings without just cause.

6833 If a commissioner is removed for any of the above reasons,
6834 the vacancy shall be filled in the manner prescribed in this
6835 section and shall be made for the unexpired term.



6836 (g) A quorum shall consist of six (6) voting members of
6837 the commission. The commission shall adopt such rules and
6838 regulations as may govern the time and place for holding meetings,
6839 regular and special.

6840 (h) The commission shall, with input from the
6841 municipality, establish a master plan for road and street repair,
6842 reconstruction and resurfacing projects based on traffic patterns,
6843 need and usage, and for water, sewer and drainage projects.
6844 Expenditures of the revenue from the tax authorized to be imposed
6845 pursuant to this section shall be made at the discretion of the
6846 governing authorities of the municipality if the expenditures
6847 comply with the master plan. The commission shall monitor the
6848 compliance of the municipality with the master plan.

6849 (8) The governing authorities of any municipality that
6850 levies the special sales tax authorized under this section are
6851 authorized to incur debt, including bonds, notes or other
6852 evidences of indebtedness, for the purpose of paying the costs of
6853 road and street repair, reconstruction and resurfacing projects
6854 based on traffic patterns, need and usage, and to pay the costs of
6855 water, sewer and drainage projects in accordance with a master
6856 plan adopted by the commission established pursuant to subsection
6857 (7) of this section. Any bonds or notes issued to pay such costs
6858 may be secured by the proceeds of the special sales tax levied
6859 pursuant to this section or may be general obligations of the



6860 municipality and shall satisfy the requirements for the issuance
6861 of debt provided by Sections 21-33-313 through 21-33-323.

6862 (9) This section shall stand repealed from and after July 1,
6863 * * * 2035 * * *.

6864 **SECTION 40.** Section 65-4-5, Mississippi Code of 1972, is
6865 amended as follows:

6866 65-4-5. (1) The following words when used in this chapter
6867 shall have the meanings herein ascribed unless the context
6868 otherwise clearly requires:

6869 (a) "Board" means the Mississippi Development
6870 Authority;

6871 (b) "Department" means the Mississippi Department of
6872 Transportation;

6873 (c) "High economic benefit project" means:

6874 (i) Any new investment by a private company with
6875 capital investments in land, buildings, depreciable fixed assets
6876 and improvements of at least Seventy Million Dollars
6877 (\$70,000,000.00);

6878 (ii) Any new investment of at least Twenty Million
6879 Dollars (\$20,000,000.00) by a private company having capital
6880 investments in this state in land, buildings, depreciable fixed
6881 assets and improvements of at least One Billion Dollars
6882 (\$1,000,000,000.00) in the aggregate;

6883 (iii) Public investment of at least One Hundred
6884 Million Dollars (\$100,000,000.00) to take place over a specified



6885 period of time and in accordance with a master plan duly adopted
6886 by the controlling political subdivision;

6887 (iv) Any new investments in land, buildings,
6888 depreciable fixed assets and improvements by two (2) private
6889 companies upon land that is adjacent whenever the new investments
6890 of both companies are at least Sixty Million Dollars
6891 (\$60,000,000.00) in the aggregate, and such new investments by
6892 both private companies provide for the employment of at least five
6893 hundred (500) employees in the aggregate;

6894 (v) Any project which would benefit from the
6895 construction of any highway bypass which would aid in economic
6896 development and would provide an alternate route to avoid an
6897 existing route which underpasses a railroad and which would aid in
6898 existing or proposed industry;

6899 (vi) Any master planned community;

6900 (vii) Any new investments in land, buildings,
6901 depreciable fixed assets and improvements by not more than three
6902 (3) private companies physically located within a one-half-mile
6903 radius of each other whenever the new investments of such
6904 companies are at least Sixty Million Dollars (\$60,000,000.00) in
6905 the aggregate, and such new investments by such companies provide
6906 for the employment of at least three hundred (300) new employees
6907 in the aggregate;

6908 (viii) Any new investments in land, buildings,
6909 depreciable fixed assets and improvements by two (2) or more



6910 private companies upon lands originally adjacent, but now divided
6911 by a four-lane state highway and bordered by a two-lane state
6912 highway, and the new investments of the companies are at least
6913 Fifty Million Dollars (\$50,000,000.00) in the aggregate, and a
6914 portion of such new investment will be utilized for the
6915 construction of a hospital;

6916 (ix) [Repealed]

6917 (x) Any project as defined in Section
6918 57-75-5(f)(xxi); however, the term "high economic benefit project"
6919 does not include the construction of Mississippi Highway 348;

6920 (xi) Any project as defined in Section 17-25-17;

6921 (xii) Any project which would allow access to a
6922 national intermodal facility with a minimum capital investment of
6923 One Hundred Million Dollars (\$100,000,000.00) that is located
6924 within five (5) miles of the State of Mississippi and has direct
6925 access into an industrial park within the state.

6926 (xiii) Any new investments in land, buildings and
6927 depreciable fixed assets and improvements by a private company of
6928 at least One Hundred Million Dollars (\$100,000,000.00) over a
6929 specified period of time in accordance with a defined capital
6930 improvement project approved by the board.

6931 However, if the initial investments that a private company
6932 made in order to meet the definition of a high economic benefit
6933 project under this paragraph (c)(i) and in order to be approved
6934 for such project exceeded Fifty Million Dollars (\$50,000,000.00),



6935 or if subsequent to being approved for the initial project the
6936 same company and/or one or more other private companies made
6937 additional capital investments exceeding Fifty Million Dollars
6938 (\$50,000,000.00) in aggregate value in land, buildings,
6939 depreciable fixed assets and improvements physically attached to
6940 or forming a part of the initially planned site development, then
6941 an amount equal to fifty percent (50%) of all such investments
6942 that exceeds Fifty Million Dollars (\$50,000,000.00) shall be
6943 subtracted from the Sixty Million Dollars (\$60,000,000.00) in
6944 aggregate value of new investments required under this paragraph
6945 (c) (vii);

6946 (d) "Political subdivision" means one or more counties
6947 or incorporated municipalities in the state, or a state-owned port
6948 located in a county bordering on the Gulf of Mexico;

6949 (e) "Private company" means:

6950 (i) Any agricultural, aquacultural, maricultural,
6951 processing, distribution, warehousing, manufacturing,
6952 transportation, tourism or research and development enterprise;

6953 (ii) Any air transportation and maintenance
6954 facility, regional shopping mall, hospital, large hotel, resort or
6955 movie industry studio;

6956 (iii) The federal government with respect to any
6957 specific project which meets the criteria established in paragraph
6958 (c) (i) of this subsection;



6959 (iv) Any existing or proposed industry in regard
6960 to a project described in paragraph (c) (v) of this subsection;

6961 (v) A developer with respect to any specific
6962 project which meets the criteria established in paragraph (c) (vi)
6963 of this subsection; or

6964 (vi) A tourism project approved by the board;

6965 (f) "Master planned community" shall have the same
6966 meaning as that term is defined in Section 19-5-10.

6967 (2) The Mississippi Department of Transportation is hereby
6968 authorized to purchase rights-of-way and construct and maintain
6969 roads and highways authorized to be constructed pursuant to this
6970 chapter.

6971 **SECTION 41.** Section 6, Chapter 537, Laws of 2013, is amended
6972 as follows:

6973 Section 6. (1) Except as otherwise provided in subsection
6974 (2) of this section, nothing in this act shall affect or defeat
6975 any claim, assessment, appeal, suit, right or cause of action for
6976 taxes due or accrued under the sales tax laws before the date on
6977 which this act becomes effective, whether such claims,
6978 assessments, appeals, suits or actions have been begun before the
6979 date on which this act becomes effective or are begun thereafter;
6980 and the provisions of the sales tax laws are expressly continued
6981 in full force, effect and operation for the purpose of the
6982 assessment, collection and enrollment of liens for any taxes due
6983 or accrued and the execution of any warrant under such laws before



6984 the date on which this act becomes effective, and for the
6985 imposition of any penalties, forfeitures or claims for failure to
6986 comply with such laws.

6987 (2) The exemptions authorized in Section 1 of this act shall
6988 apply to all sales billed by the provider from and after July 1,
6989 2014.

6990 **SECTION 42.** Section 49-17-85, Mississippi Code of 1972, is
6991 amended as follows:

6992 49-17-85. (1) There is established in the State Treasury a
6993 fund to be known as the "Water Pollution Control Revolving Fund"
6994 which shall be administered by the commission acting through the
6995 department. The revolving fund may receive bond proceeds and
6996 funds appropriated or otherwise made available by the Legislature
6997 in any manner and funds from any other source, public or private.
6998 The revolving fund shall be maintained in perpetuity for the
6999 purposes established in this section.

7000 (2) There is established in the State Treasury a fund to be
7001 known as the "Water Pollution Control Hardship Grants Fund," which
7002 shall be administered by the commission acting through the
7003 department. The grants fund shall be maintained in perpetuity for
7004 the purposes established in this section. Any interest earned on
7005 monies in the grants fund shall be credited to that fund.

7006 (3) The commission shall promulgate regulations for the
7007 administration of the revolving fund program, the hardship grants
7008 program and for related programs authorized under this section.



7009 The regulations shall be in accordance with the federal Water
7010 Quality Act of 1987, as amended, and regulations and guidance
7011 issued under that act. The commission may enter into
7012 capitalization grant agreements with the United States
7013 Environmental Protection Agency and may accept capitalization
7014 grant awards made under Title VI of the Water Quality Act of 1987,
7015 as amended.

7016 (4) The commission shall establish a loan program which
7017 shall commence after October 1, 1988, to assist political
7018 subdivisions in the construction of water pollution control
7019 projects. Loans from the revolving fund may be made to political
7020 subdivisions as set forth in a loan agreement in amounts not
7021 exceeding one hundred percent (100%) of eligible project costs as
7022 established by the commission. Notwithstanding loan amount
7023 limitations set forth in Section 49-17-61, the commission may
7024 require local participation or funding from other sources, or
7025 otherwise limit the percentage of costs covered by loans from the
7026 revolving fund. The commission may establish a maximum amount for
7027 any loan in order to provide for broad and equitable participation
7028 in the program.

7029 (5) The commission shall establish a hardship grants program
7030 for rural communities, which shall commence after July 1, 1997, to
7031 assist severely economically disadvantaged small rural political
7032 subdivisions in the construction of water pollution control
7033 projects. The commission may receive and administer state or



7034 federal funds, or both, appropriated for the operation of this
7035 grants program and may take all actions necessary to implement the
7036 program in accordance with the federal hardship grants program.
7037 The hardship grants program shall operate in conjunction with the
7038 revolving loan program administered under this section.

7039 (6) The commission shall act for the state in all matters
7040 and with respect to all determinations under Title VI of the
7041 federal Water Quality Act of 1987, as amended, and the federal
7042 Omnibus Appropriations and Recision Act of 1996.

7043 (7) Except as otherwise provided in this section, the
7044 revolving fund may be used only:

7045 (a) To make loans on the condition that:

7046 (i) The loans are made at or below market interest
7047 rates, at terms not to exceed the maximum time allowed by federal
7048 law after project completion; the interest rate and term may vary
7049 from time to time and from loan to loan at the discretion of the
7050 commission;

7051 (ii) Periodic principal and interest payments will
7052 commence when required by the commission but not later than one
7053 (1) year after project completion and all loans will be fully
7054 amortized when required by the commission but not later than the
7055 maximum time allowed by federal law after project completion;

7056 (iii) The recipient of a loan will establish a
7057 dedicated source of revenue for repayment of loans;



7058 (b) To buy or refinance the debt obligation of
7059 political subdivisions at or below market rates, where the debt
7060 obligations were incurred after March 7, 1985, and where the
7061 projects were constructed in compliance with applicable federal
7062 and state regulations;

7063 (c) To guarantee, or purchase insurance for,
7064 obligations of political subdivisions where the action would
7065 improve credit market access or reduce interest rates;

7066 (d) To provide loan guarantees for similar revolving
7067 funds established by municipalities or intermunicipal agencies;

7068 (e) To earn interest on fund accounts;

7069 (f) To establish nonpoint source pollution control
7070 management programs;

7071 (g) To establish estuary conservation and management
7072 programs;

7073 (h) For the reasonable costs of administering the
7074 revolving fund and conducting activities under this act, subject
7075 to the limitations established in Section 603(d)(7) of Title VI of
7076 the federal Clean Water Act, as amended, and subject to annual
7077 appropriation by the Legislature;

7078 (i) In connection with the issuance, sale and purchase
7079 of bonds under Section 31-25-1 et seq., related to the funding of
7080 projects, to provide security or a pledge of revenues for the
7081 repayment of the bonds; and



7082 (j) To pay the principal and interest on bonds issued
7083 pursuant to Section 11 of Chapter 580, Laws of 2007, Section 1 of
7084 Chapter 492, Laws of 2008, Section 47 of Chapter 557, Laws of
7085 2009, Section 45 of Chapter 533, Laws of 2010, Section 3 of
7086 Chapter 480, Laws of 2011, and Section 36 of Chapter 569, Laws of
7087 2013, as they become due; however, only interest and investment
7088 earnings on money in the fund may be utilized for this purpose.

7089 (8) The hardship grants program shall be used only to
7090 provide hardship grants consistent with the federal hardship
7091 grants program for rural communities, regulations and guidance
7092 issued by the United States Environmental Protection Agency,
7093 subsections (3) and (5) of this section and regulations
7094 promulgated and guidance issued by the commission under this
7095 section.

7096 (9) The commission shall establish by regulation a system of
7097 priorities and a priority list of projects eligible for funding
7098 with loans from the revolving fund.

7099 (10) The commission may provide a loan from the revolving
7100 fund only with respect to a project if that project is on the
7101 priority list established by the commission.

7102 (11) The revolving fund shall be credited with all payments
7103 of principal and interest derived from the fund uses described in
7104 subsection (7) of this section. However, notwithstanding any
7105 other provision of law to the contrary, all or any portion of
7106 payments of principal and interest derived from the fund uses



7107 described in subsection (7) of this section may be designated or
7108 pledged for repayment of a loan as provided for in Section
7109 31-25-28 in connection with a loan from the Mississippi
7110 Development Bank.

7111 (12) The commission may establish and collect fees to defray
7112 the reasonable costs of administering the revolving fund if it
7113 determines that the administrative costs will exceed the
7114 limitations established in Section 603(d)(7) of Title VI of the
7115 federal Clean Water Act, as amended. The administration fees may
7116 be included in loan amounts to political subdivisions for the
7117 purpose of facilitating payment to the commission. The fees may
7118 not exceed five percent (5%) of the loan amount.

7119 (13) Except as otherwise provided in this section the
7120 commission may, on a case-by-case basis and to the extent allowed
7121 by federal law, renegotiate the payment of principal and interest
7122 on loans made under this section to the six (6) most southern
7123 counties of the state covered by the Presidential Declaration of
7124 Major Disaster for the State of Mississippi (FEMA-1604-DR) dated
7125 August 29, 2005, and to political subdivisions located in such
7126 counties; however, the interest on the loans shall not be forgiven
7127 for a period of more than twenty-four (24) months and the maturity
7128 of the loans shall not be extended for a period of more than
7129 forty-eight (48) months.

7130 (14) The commission may, on a case-by-case basis and to the
7131 extent allowed by federal law, renegotiate the payment of



7132 principal and interest on loans made under this section to Hancock
7133 County as a result of coverage under the Presidential Declaration
7134 of Major Disaster for the State of Mississippi (FEMA-1604-DR)
7135 dated August 29, 2005, and to political subdivisions located in
7136 Hancock County.

7137 **SECTION 43.** Section 27-65-111, Mississippi Code of 1972, as
7138 amended by Senate Bill No. 2425, 2014 Regular Session, as amended
7139 by Senate Bill No. 2921, 2014 Regular Session, is amended as
7140 follows:

7141 27-65-111. The exemptions from the provisions of this
7142 chapter which are not industrial, agricultural or governmental, or
7143 which do not relate to utilities or taxes, or which are not
7144 properly classified as one (1) of the exemption classifications of
7145 this chapter, shall be confined to persons or property exempted by
7146 this section or by the Constitution of the United States or the
7147 State of Mississippi. No exemptions as now provided by any other
7148 section, except the classified exemption sections of this chapter
7149 set forth herein, shall be valid as against the tax herein levied.
7150 Any subsequent exemption from the tax levied hereunder, except as
7151 indicated above, shall be provided by amendments to this section.

7152 No exemption provided in this section shall apply to taxes
7153 levied by Section 27-65-15 or 27-65-21, Mississippi Code of 1972.

7154 The tax levied by this chapter shall not apply to the
7155 following:



7156 (a) Sales of tangible personal property and services to
7157 hospitals or infirmaries owned and operated by a corporation or
7158 association in which no part of the net earnings inures to the
7159 benefit of any private shareholder, group or individual, and which
7160 are subject to and governed by Sections 41-7-123 through 41-7-127.

7161 Only sales of tangible personal property or services which
7162 are ordinary and necessary to the operation of such hospitals and
7163 infirmaries are exempted from tax.

7164 (b) Sales of daily or weekly newspapers, and
7165 periodicals or publications of scientific, literary or educational
7166 organizations exempt from federal income taxation under Section
7167 501(c) (3) of the Internal Revenue Code of 1954, as it exists as of
7168 March 31, 1975, and subscription sales of all magazines.

7169 (c) Sales of coffins, caskets and other materials used
7170 in the preparation of human bodies for burial.

7171 (d) Sales of tangible personal property for immediate
7172 export to a foreign country.

7173 (e) Sales of tangible personal property to an
7174 orphanage, old men's or ladies' home, supported wholly or in part
7175 by a religious denomination, fraternal nonprofit organization or
7176 other nonprofit organization.

7177 (f) Sales of tangible personal property, labor or
7178 services taxable under Sections 27-65-17, 27-65-19 and 27-65-23,
7179 to a YMCA, YWCA, a Boys' or Girls' Club owned and operated by a
7180 corporation or association in which no part of the net earnings



7181 inures to the benefit of any private shareholder, group or
7182 individual.

7183 (g) Sales to elementary and secondary grade schools,
7184 junior and senior colleges owned and operated by a corporation or
7185 association in which no part of the net earnings inures to the
7186 benefit of any private shareholder, group or individual, and which
7187 are exempt from state income taxation, provided that this
7188 exemption does not apply to sales of property or services which
7189 are not to be used in the ordinary operation of the school, or
7190 which are to be resold to the students or the public.

7191 (h) The gross proceeds of retail sales and the use or
7192 consumption in this state of drugs and medicines:

7193 (i) Prescribed for the treatment of a human being
7194 by a person authorized to prescribe the medicines, and dispensed
7195 or prescription filled by a registered pharmacist in accordance
7196 with law; or

7197 (ii) Furnished by a licensed physician, surgeon,
7198 dentist or podiatrist to his own patient for treatment of the
7199 patient; or

7200 (iii) Furnished by a hospital for treatment of any
7201 person pursuant to the order of a licensed physician, surgeon,
7202 dentist or podiatrist; or

7203 (iv) Sold to a licensed physician, surgeon,
7204 podiatrist, dentist or hospital for the treatment of a human
7205 being; or



7206 (v) Sold to this state or any political
7207 subdivision or municipal corporation thereof, for use in the
7208 treatment of a human being or furnished for the treatment of a
7209 human being by a medical facility or clinic maintained by this
7210 state or any political subdivision or municipal corporation
7211 thereof.

7212 "Medicines," as used in this paragraph (h), shall mean and
7213 include any substance or preparation intended for use by external
7214 or internal application to the human body in the diagnosis, cure,
7215 mitigation, treatment or prevention of disease and which is
7216 commonly recognized as a substance or preparation intended for
7217 such use; provided that "medicines" do not include any auditory,
7218 prosthetic, ophthalmic or ocular device or appliance, any dentures
7219 or parts thereof or any artificial limbs or their replacement
7220 parts, articles which are in the nature of splints, bandages,
7221 pads, compresses, supports, dressings, instruments, apparatus,
7222 contrivances, appliances, devices or other mechanical, electronic,
7223 optical or physical equipment or article or the component parts
7224 and accessories thereof, or any alcoholic beverage or any other
7225 drug or medicine not commonly referred to as a prescription drug.

7226 Notwithstanding the preceding sentence of this paragraph (h),
7227 "medicines" as used in this paragraph (h), shall mean and include
7228 sutures, whether or not permanently implanted, bone screws, bone
7229 pins, pacemakers and other articles permanently implanted in the



7230 human body to assist the functioning of any natural organ, artery,
7231 vein or limb and which remain or dissolve in the body.

7232 "Hospital," as used in this paragraph (h), shall have the
7233 meaning ascribed to it in Section 41-9-3, Mississippi Code of
7234 1972.

7235 Insulin furnished by a registered pharmacist to a person for
7236 treatment of diabetes as directed by a physician shall be deemed
7237 to be dispensed on prescription within the meaning of this
7238 paragraph (h).

7239 (i) Retail sales of automobiles, trucks and
7240 truck-tractors if exported from this state within forty-eight (48)
7241 hours and registered and first used in another state.

7242 (j) Sales of tangible personal property or services to
7243 the Salvation Army and the Muscular Dystrophy Association, Inc.

7244 (k) From July 1, 1985, through December 31, 1992,
7245 retail sales of "alcohol blended fuel" as such term is defined in
7246 Section 75-55-5. The gasoline-alcohol blend or the straight
7247 alcohol eligible for this exemption shall not contain alcohol
7248 distilled outside the State of Mississippi.

7249 (l) Sales of tangible personal property or services to
7250 the Institute for Technology Development.

7251 (m) The gross proceeds of retail sales of food and
7252 drink for human consumption made through vending machines serviced
7253 by full line vendors from and not connected with other taxable
7254 businesses.



7255 (n) The gross proceeds of sales of motor fuel.

7256 (o) Retail sales of food for human consumption

7257 purchased with food stamps issued by the United States Department

7258 of Agriculture, or other federal agency, from and after October 1,

7259 1987, or from and after the expiration of any waiver granted

7260 pursuant to federal law, the effect of which waiver is to permit

7261 the collection by the state of tax on such retail sales of food

7262 for human consumption purchased with food stamps.

7263 (p) Sales of cookies for human consumption by the Girl

7264 Scouts of America no part of the net earnings from which sales

7265 inures to the benefit of any private group or individual.

7266 (q) Gifts or sales of tangible personal property or

7267 services to public or private nonprofit museums of art.

7268 (r) Sales of tangible personal property or services to

7269 alumni associations of state-supported colleges or universities.

7270 (s) Sales of tangible personal property or services to

7271 National Association of Junior Auxiliaries, Inc., and chapters of

7272 the National Association of Junior Auxiliaries, Inc.

7273 (t) Sales of tangible personal property or services to

7274 domestic violence shelters which qualify for state funding under

7275 Sections 93-21-101 through 93-21-113.

7276 (u) Sales of tangible personal property or services to

7277 the National Multiple Sclerosis Society, Mississippi Chapter.

7278 (v) Retail sales of food for human consumption

7279 purchased with food instruments issued the Mississippi Band of



7280 Choctaw Indians under the Women, Infants and Children Program
7281 (WIC) funded by the United States Department of Agriculture.

7282 (w) Sales of tangible personal property or services to
7283 a private company, as defined in Section 57-61-5, which is making
7284 such purchases with proceeds of bonds issued under Section 57-61-1
7285 et seq., the Mississippi Business Investment Act.

7286 (x) The gross collections from the operation of
7287 self-service, coin-operated car washing equipment and sales of the
7288 service of washing motor vehicles with portable high-pressure
7289 washing equipment on the premises of the customer.

7290 (y) Sales of tangible personal property or services to
7291 the Mississippi Technology Alliance.

7292 (z) Sales of tangible personal property to nonprofit
7293 organizations that provide foster care, adoption services and
7294 temporary housing for unwed mothers and their children if the
7295 organization is exempt from federal income taxation under Section
7296 501(c) (3) of the Internal Revenue Code.

7297 (aa) Sales of tangible personal property to nonprofit
7298 organizations that provide residential rehabilitation for persons
7299 with alcohol and drug dependencies if the organization is exempt
7300 from federal income taxation under Section 501(c) (3) of the
7301 Internal Revenue Code.

7302 (bb) Retail sales of an article of clothing or footwear
7303 designed to be worn on or about the human body if the sales price
7304 of the article is less than One Hundred Dollars (\$100.00) and the



7305 sale takes place during a period beginning at 12:01 a.m. on the
7306 last Friday in July and ending at 12:00 midnight the following
7307 Saturday. This paragraph (bb) shall not apply to:

7308 (i) Accessories including jewelry, handbags,
7309 luggage, umbrellas, wallets, watches, backpacks, briefcases,
7310 garment bags and similar items carried on or about the human body,
7311 without regard to whether worn on the body in a manner
7312 characteristic of clothing;

7313 (ii) The rental of clothing or footwear; and

7314 (iii) Skis, swim fins, roller blades, skates and
7315 similar items worn on the foot.

7316 From and after January 1, 2010, the governing authorities of
7317 a municipality, for retail sales occurring within the corporate
7318 limits of the municipality, may suspend the application of the
7319 exemption provided for in this paragraph (bb) by adoption of a
7320 resolution to that effect stating the date upon which the
7321 suspension shall take effect. A certified copy of the resolution
7322 shall be furnished to the Department of Revenue at least ninety
7323 (90) days prior to the date upon which the municipality desires
7324 such suspension to take effect.

7325 (cc) The gross proceeds of sales of tangible personal
7326 property made for the sole purpose of raising funds for a school
7327 or an organization affiliated with a school.



7328 As used in this paragraph (cc), "school" means any public or
7329 private school that teaches courses of instruction to students in
7330 any grade from kindergarten through Grade 12.

7331 (dd) Sales of durable medical equipment and home
7332 medical supplies when ordered or prescribed by a licensed
7333 physician for medical purposes of a patient * * *. As used in
7334 this paragraph (dd), "durable medical equipment" means equipment,
7335 including repair and replacement parts for the equipment, which:

7336 (i) Can withstand repeated use;

7337 (ii) Is primarily and customarily used to serve a
7338 medical purpose;

7339 (iii) Generally is not useful to a person in the
7340 absence of illness or injury; and

7341 (iv) Is not worn in or on the body.

7342 (ee) Sales of tangible personal property or services to
7343 Mississippi Blood Services.

7344 (ff) (i) Subject to the provisions of this paragraph
7345 (ff), retail sales of firearms, ammunition and hunting supplies if
7346 sold during the annual Mississippi Second Amendment Weekend
7347 holiday beginning at 12:01 a.m. on the first Friday in September
7348 and ending at 12:00 midnight the following Sunday. For the
7349 purposes of this paragraph (ff), "hunting supplies" means tangible
7350 personal property used for hunting, including, and limited to,
7351 archery equipment, firearm and archery cases, firearm and archery



7352 accessories, hearing protection, holsters, belts and slings.

7353 Hunting supplies does not include animals used for hunting.

7354 (ii) This paragraph (ff) shall apply only if one
7355 or more of the following occur:

7356 1. Title to and/or possession of an eligible
7357 item is transferred from a seller to a purchaser; and/or

7358 2. A purchaser orders and pays for an
7359 eligible item and the seller accepts the order for immediate
7360 shipment, even if delivery is made after the time period provided
7361 in subparagraph (i) of this paragraph (ff), provided that the
7362 purchaser has not requested or caused the delay in shipment.

7363 (gg) Sales of nonperishable food items to charitable
7364 organizations that are exempt from federal income taxation under
7365 Section 501(c)(3) of the Internal Revenue Code and operate a food
7366 bank or food pantry or food lines.

7367 (hh) Sales of tangible personal property or services to
7368 The United Way of the Pine Belt Region, Inc.

7369 (ii) Sales of tangible personal property or services to
7370 the Mississippi Children's Museum.

7371 (jj) Sales of tangible personal property or services to
7372 the Jackson Zoological Park.

7373 (kk) Sales of tangible personal property or services to
7374 the Hattiesburg Zoo.

7375 (ll) Gross proceeds from sales of food, merchandise or
7376 other concessions at an event held solely for religious or



7377 charitable purposes at livestock facilities, agriculture
7378 facilities or other facilities constructed, renovated or expanded
7379 with funds for the grant program authorized under Section 18,
7380 Chapter 530, Laws of 1995.

7381 (mm) Sales of tangible personal property and services
7382 to the Diabetes Foundation of Mississippi and the Mississippi
7383 Chapter of the Juvenile Diabetes Research Foundation.

7384 (nn) Sales of potting soil, mulch, or other soil
7385 amendments used in growing ornamental plants which bear no fruit
7386 of commercial value when sold to commercial plant nurseries that
7387 operate exclusively at wholesale and where no retail sales can be
7388 made.

7389 **SECTION 44.** Section 42, Chapter 533, Laws of 2010, is
7390 amended as follows:

7391 Section 42. (1) As used in this section, the following
7392 words shall have the meanings ascribed herein unless the context
7393 clearly requires otherwise:

7394 (a) "Accreted value" of any bond means, as of any date
7395 of computation, an amount equal to the sum of (i) the stated
7396 initial value of such bond, plus (ii) the interest accrued thereon
7397 from the issue date to the date of computation at the rate,
7398 compounded semiannually, that is necessary to produce the
7399 approximate yield to maturity shown for bonds of the same
7400 maturity.

7401 (b) "State" means the State of Mississippi.



7402 (c) "Commission" means the State Bond Commission.

7403 (2) (a) (i) A special fund, to be designated as the "2010
7404 Long Leaf Trace Improvements Fund" is created within the State
7405 Treasury. The fund shall be maintained by the State Treasurer as
7406 a separate and special fund, separate and apart from the General
7407 Fund of the state. Unexpended amounts remaining in the fund at
7408 the end of a fiscal year shall not lapse into the State General
7409 Fund, and any interest earned or investment earnings on amounts in
7410 the fund shall be deposited into such fund.

7411 (ii) 1. Of the monies deposited into the fund,
7412 Seven Hundred Thousand Dollars (\$700,000.00) shall be disbursed,
7413 in the discretion of the Department of Finance and Administration,
7414 to assist the City of Hattiesburg, Mississippi, in paying the
7415 costs associated with constructing and making improvements to the
7416 Long Leaf Trace in Hattiesburg, Mississippi.

7417 2. Of the monies deposited into the fund, One
7418 Hundred Thousand Dollars (\$100,000.00) shall be disbursed, in the
7419 discretion of the Department of Finance and Administration, to
7420 assist in paying the costs associated with establishing a park and
7421 related facilities adjacent to the central office of the
7422 Hattiesburg Public School System in Hattiesburg, Mississippi.

7423 (b) Amounts deposited into such special fund shall be
7424 disbursed to pay the costs of the projects described in paragraph
7425 (a) of this subsection. Promptly after the commission has
7426 certified, by resolution duly adopted, that the projects described



7427 in paragraph (a) of this subsection shall have been completed,
7428 abandoned, or cannot be completed in a timely fashion, any amounts
7429 remaining in such special fund shall be applied to pay debt
7430 service on the bonds issued under this section, in accordance with
7431 the proceedings authorizing the issuance of such bonds and as
7432 directed by the commission.

7433 (3) (a) The commission, at one time, or from time to time,
7434 may declare by resolution the necessity for issuance of general
7435 obligation bonds of the State of Mississippi to provide funds for
7436 all costs incurred or to be incurred for the purposes described in
7437 subsection (2) of this section. Upon the adoption of a resolution
7438 by the Department of Finance and Administration, declaring the
7439 necessity for the issuance of any part or all of the general
7440 obligation bonds authorized by this subsection, the department
7441 shall deliver a certified copy of its resolution or resolutions to
7442 the commission. Upon receipt of such resolution, the commission,
7443 in its discretion, may act as issuing agent, prescribe the form of
7444 the bonds, determine the appropriate method for sale of the bonds,
7445 advertise for and accept bids or negotiate the sale of the bonds,
7446 issue and sell the bonds so authorized to be sold and do any and
7447 all other things necessary and advisable in connection with the
7448 issuance and sale of such bonds. The total amount of bonds issued
7449 under this section shall not exceed Eight Hundred Thousand Dollars
7450 (\$800,000.00). No bonds shall be issued under this section after
7451 July 1, * * * 2015.



7452 (b) Any investment earnings on amounts deposited into
7453 the special fund created in subsection (2) of this section shall
7454 be used to pay debt service on bonds issued under this section, in
7455 accordance with the proceedings authorizing issuance of such
7456 bonds.

7457 (4) The principal of and interest on the bonds authorized
7458 under this section shall be payable in the manner provided in this
7459 subsection. Such bonds shall bear such date or dates, be in such
7460 denomination or denominations, bear interest at such rate or rates
7461 (not to exceed the limits set forth in Section 75-17-101,
7462 Mississippi Code of 1972), be payable at such place or places
7463 within or without the State of Mississippi, shall mature
7464 absolutely at such time or times not to exceed twenty-five (25)
7465 years from date of issue, be redeemable before maturity at such
7466 time or times and upon such terms, with or without premium, shall
7467 bear such registration privileges, and shall be substantially in
7468 such form, all as shall be determined by resolution of the
7469 commission.

7470 (5) The bonds authorized by this section shall be signed by
7471 the chairman of the commission, or by his facsimile signature, and
7472 the official seal of the commission shall be affixed thereto,
7473 attested by the secretary of the commission. The interest
7474 coupons, if any, to be attached to such bonds may be executed by
7475 the facsimile signatures of such officers. Whenever any such
7476 bonds shall have been signed by the officials designated to sign



7477 the bonds who were in office at the time of such signing but who
7478 may have ceased to be such officers before the sale and delivery
7479 of such bonds, or who may not have been in office on the date such
7480 bonds may bear, the signatures of such officers upon such bonds
7481 and coupons shall nevertheless be valid and sufficient for all
7482 purposes and have the same effect as if the person so officially
7483 signing such bonds had remained in office until their delivery to
7484 the purchaser, or had been in office on the date such bonds may
7485 bear. However, notwithstanding anything herein to the contrary,
7486 such bonds may be issued as provided in the Registered Bond Act of
7487 the State of Mississippi.

7488 (6) All bonds and interest coupons issued under the
7489 provisions of this section have all the qualities and incidents of
7490 negotiable instruments under the provisions of the Uniform
7491 Commercial Code, and in exercising the powers granted by this
7492 section, the commission shall not be required to and need not
7493 comply with the provisions of the Uniform Commercial Code.

7494 (7) The commission shall act as issuing agent for the bonds
7495 authorized under this section, prescribe the form of the bonds,
7496 determine the appropriate method for sale of the bonds, advertise
7497 for and accept bids or negotiate the sale of the bonds, issue and
7498 sell the bonds so authorized to be sold, pay all fees and costs
7499 incurred in such issuance and sale, and do any and all other
7500 things necessary and advisable in connection with the issuance and
7501 sale of such bonds. The commission is authorized and empowered to



7502 pay the costs that are incident to the sale, issuance and delivery
7503 of the bonds authorized under this section from the proceeds
7504 derived from the sale of such bonds. The commission may sell such
7505 bonds on sealed bids at public sale or may negotiate the sale of
7506 the bonds for such price as it may determine to be for the best
7507 interest of the State of Mississippi. All interest accruing on
7508 such bonds so issued shall be payable semiannually or annually.

7509 If such bonds are sold by sealed bids at public sale, notice
7510 of the sale shall be published at least one time, not less than
7511 ten (10) days before the date of sale, and shall be so published
7512 in one or more newspapers published or having a general
7513 circulation in the City of Jackson, Mississippi, selected by the
7514 commission.

7515 The commission, when issuing any bonds under the authority of
7516 this section, may provide that bonds, at the option of the State
7517 of Mississippi, may be called in for payment and redemption at the
7518 call price named therein and accrued interest on such date or
7519 dates named therein.

7520 (8) The bonds issued under the provisions of this section
7521 are general obligations of the State of Mississippi, and for the
7522 payment thereof the full faith and credit of the State of
7523 Mississippi is irrevocably pledged. If the funds appropriated by
7524 the Legislature are insufficient to pay the principal of and the
7525 interest on such bonds as they become due, then the deficiency
7526 shall be paid by the State Treasurer from any funds in the State



7527 Treasury not otherwise appropriated. All such bonds shall contain
7528 recitals on their faces substantially covering the provisions of
7529 this subsection.

7530 (9) Upon the issuance and sale of bonds under the provisions
7531 of this section, the commission shall transfer the proceeds of any
7532 such sale or sales to the special fund created in subsection (2)
7533 of this section. The proceeds of such bonds shall be disbursed
7534 solely upon the order of the Department of Finance and
7535 Administration under such restrictions, if any, as may be
7536 contained in the resolution providing for the issuance of the
7537 bonds.

7538 (10) The bonds authorized under this section may be issued
7539 without any other proceedings or the happening of any other
7540 conditions or things other than those proceedings, conditions and
7541 things which are specified or required by this section. Any
7542 resolution providing for the issuance of bonds under the
7543 provisions of this section shall become effective immediately upon
7544 its adoption by the commission, and any such resolution may be
7545 adopted at any regular or special meeting of the commission by a
7546 majority of its members.

7547 (11) The bonds authorized under the authority of this
7548 section may be validated in the Chancery Court of the First
7549 Judicial District of Hinds County, Mississippi, in the manner and
7550 with the force and effect provided by Chapter 13, Title 31,
7551 Mississippi Code of 1972, for the validation of county, municipal,



7552 school district and other bonds. The notice to taxpayers required
7553 by such statutes shall be published in a newspaper published or
7554 having a general circulation in the City of Jackson, Mississippi.

7555 (12) Any holder of bonds issued under the provisions of this
7556 section or of any of the interest coupons pertaining thereto may,
7557 either at law or in equity, by suit, action, mandamus or other
7558 proceeding, protect and enforce any and all rights granted under
7559 this section, or under such resolution, and may enforce and compel
7560 performance of all duties required by this section to be
7561 performed, in order to provide for the payment of bonds and
7562 interest thereon.

7563 (13) All bonds issued under the provisions of this section
7564 shall be legal investments for trustees and other fiduciaries, and
7565 for savings banks, trust companies and insurance companies
7566 organized under the laws of the State of Mississippi, and such
7567 bonds shall be legal securities which may be deposited with and
7568 shall be received by all public officers and bodies of this state
7569 and all municipalities and political subdivisions for the purpose
7570 of securing the deposit of public funds.

7571 (14) Bonds issued under the provisions of this section and
7572 income therefrom shall be exempt from all taxation in the State of
7573 Mississippi.

7574 (15) The proceeds of the bonds issued under this section
7575 shall be used solely for the purposes herein provided, including
7576 the costs incident to the issuance and sale of such bonds.



7577 (16) The State Treasurer is authorized, without further
7578 process of law, to certify to the Department of Finance and
7579 Administration the necessity for warrants, and the Department of
7580 Finance and Administration is authorized and directed to issue
7581 such warrants, in such amounts as may be necessary to pay when due
7582 the principal of, premium, if any, and interest on, or the
7583 accreted value of, all bonds issued under this section; and the
7584 State Treasurer shall forward the necessary amount to the
7585 designated place or places of payment of such bonds in ample time
7586 to discharge such bonds, or the interest thereon, on the due dates
7587 thereof.

7588 (17) This section shall be deemed to be full and complete
7589 authority for the exercise of the powers herein granted, but this
7590 section shall not be deemed to repeal or to be in derogation of
7591 any existing law of this state.

7592 **SECTION 45.** Section 8, Chapter 569, Laws of 2013, is amended
7593 as follows:

7594 Section 8. (1) As used in this section, the following words
7595 shall have the meanings ascribed herein unless the context clearly
7596 requires otherwise:

7597 (a) "Accreted value" of any bond means, as of any date
7598 of computation, an amount equal to the sum of (i) the stated
7599 initial value of such bond, plus (ii) the interest accrued thereon
7600 from the issue date to the date of computation at the rate,
7601 compounded semiannually, that is necessary to produce the



7602 approximate yield to maturity shown for bonds of the same
7603 maturity.

7604 (b) "State" means the State of Mississippi.

7605 (c) "Commission" means the State Bond Commission.

7606 (2) (a) (i) A special fund, to be designated the "2013
7607 Lovett Elementary School and Northside Park Repair and Jackson
7608 Public School Improvements Fund" is created within the State
7609 Treasury. The fund shall be maintained by the State Treasurer as
7610 a separate and special fund, separate and apart from the General
7611 Fund of the state. Unexpended amounts remaining in the fund at
7612 the end of a fiscal year shall not lapse into the State General
7613 Fund, and any interest earned or investment earnings on amounts in
7614 the fund shall be deposited into such fund.

7615 (ii) 1. Two Hundred Fifty Thousand Dollars
7616 (\$250,000.00) of the monies deposited into the fund shall be
7617 disbursed, in the discretion of the Department of Finance and
7618 Administration, to assist in paying the costs of repairing damage
7619 to Lovett Elementary School in Clinton, Mississippi, that occurred
7620 as a result of a hailstorm on March 18, 2013, and making
7621 improvements to Northside Park in Clinton, Mississippi; and

7622 2. Two Hundred Fifty Thousand Dollars
7623 (\$250,000.00) of the monies deposited into the fund shall be
7624 disbursed, in the discretion of the Department of Finance and
7625 Administration, to assist in paying the costs of repair and
7626 renovation of schools in the Jackson Public School District.



7627 (b) Amounts deposited into such special fund shall be
7628 disbursed to pay the costs of the projects described in paragraph
7629 (a) of this subsection. Promptly after the commission has
7630 certified, by resolution duly adopted, that the projects described
7631 in paragraph (a) of this subsection shall have been completed,
7632 abandoned, or cannot be completed in a timely fashion, any amounts
7633 remaining in such special fund shall be applied to pay debt
7634 service on the bonds issued under this section, in accordance with
7635 the proceedings authorizing the issuance of such bonds and as
7636 directed by the commission.

7637 (c) The Department of Finance and Administration,
7638 acting through the Bureau of Building, Grounds and Real Property
7639 Management, is expressly authorized and empowered to receive and
7640 expend any local or other source funds in connection with the
7641 expenditure of funds provided for in this subsection. The
7642 expenditure of monies deposited into the special fund shall be
7643 under the direction of the Department of Finance and
7644 Administration, and such funds shall be paid by the State
7645 Treasurer upon warrants issued by such department, which warrants
7646 shall be issued upon requisitions signed by the Executive Director
7647 of the Department of Finance and Administration, or his designee.

7648 (3) (a) The commission, at one time, or from time to time,
7649 may declare by resolution the necessity for issuance of general
7650 obligation bonds of the State of Mississippi to provide funds for
7651 all costs incurred or to be incurred for the purposes described in



7652 subsection (2) of this section. Upon the adoption of a resolution
7653 by the Department of Finance and Administration declaring the
7654 necessity for the issuance of any part or all of the general
7655 obligation bonds authorized by this subsection, the department
7656 shall deliver a certified copy of its resolution or resolutions to
7657 the commission. Upon receipt of such resolution, the commission,
7658 in its discretion, may act as the issuing agent, prescribe the
7659 form of the bonds, determine the appropriate method for sale of
7660 the bonds, advertise for and accept bids or negotiate the sale of
7661 the bonds, issue and sell the bonds so authorized to be sold, and
7662 do any and all other things necessary and advisable in connection
7663 with the issuance and sale of such bonds. The total amount of
7664 bonds issued under this section shall not exceed Five Hundred
7665 Thousand Dollars (\$500,000.00). No bonds shall be issued under
7666 this section after July 1, 2017.

7667 (b) Any investment earnings on amounts deposited into
7668 the special fund created in subsection (2) of this section shall
7669 be used to pay debt service on bonds issued under this section, in
7670 accordance with the proceedings authorizing issuance of such
7671 bonds.

7672 (4) The principal of and interest on the bonds authorized
7673 under this section shall be payable in the manner provided in this
7674 subsection. Such bonds shall bear such date or dates, be in such
7675 denomination or denominations, bear interest at such rate or rates
7676 (not to exceed the limits set forth in Section 75-17-101,



7677 Mississippi Code of 1972), be payable at such place or places
7678 within or without the State of Mississippi, shall mature
7679 absolutely at such time or times not to exceed twenty-five (25)
7680 years from date of issue, be redeemable before maturity at such
7681 time or times and upon such terms, with or without premium, shall
7682 bear such registration privileges, and shall be substantially in
7683 such form, all as shall be determined by resolution of the
7684 commission.

7685 (5) The bonds authorized by this section shall be signed by
7686 the chairman of the commission, or by his facsimile signature, and
7687 the official seal of the commission shall be affixed thereto,
7688 attested by the secretary of the commission. The interest
7689 coupons, if any, to be attached to such bonds may be executed by
7690 the facsimile signatures of such officers. Whenever any such
7691 bonds shall have been signed by the officials designated to sign
7692 the bonds who were in office at the time of such signing but who
7693 may have ceased to be such officers before the sale and delivery
7694 of such bonds, or who may not have been in office on the date such
7695 bonds may bear, the signatures of such officers upon such bonds
7696 and coupons shall nevertheless be valid and sufficient for all
7697 purposes and have the same effect as if the person so officially
7698 signing such bonds had remained in office until their delivery to
7699 the purchaser, or had been in office on the date such bonds may
7700 bear. However, notwithstanding anything herein to the contrary,



7701 such bonds may be issued as provided in the Registered Bond Act of
7702 the State of Mississippi.

7703 (6) All bonds and interest coupons issued under the
7704 provisions of this section have all the qualities and incidents of
7705 negotiable instruments under the provisions of the Uniform
7706 Commercial Code, and in exercising the powers granted by this
7707 section, the commission shall not be required to and need not
7708 comply with the provisions of the Uniform Commercial Code.

7709 (7) The commission shall act as issuing agent for the bonds
7710 authorized under this section, prescribe the form of the bonds,
7711 determine the appropriate method for sale of the bonds, advertise
7712 for and accept bids or negotiate the sale of the bonds, issue and
7713 sell the bonds so authorized to be sold, pay all fees and costs
7714 incurred in such issuance and sale, and do any and all other
7715 things necessary and advisable in connection with the issuance and
7716 sale of such bonds. The commission is authorized and empowered to
7717 pay the costs that are incident to the sale, issuance and delivery
7718 of the bonds authorized under this section from the proceeds
7719 derived from the sale of such bonds. The commission may sell such
7720 bonds on sealed bids at public sale or may negotiate the sale of
7721 the bonds for such price as it may determine to be for the best
7722 interest of the State of Mississippi. All interest accruing on
7723 such bonds so issued shall be payable semiannually or annually.

7724 If such bonds are sold by sealed bids at public sale, notice
7725 of the sale shall be published at least one time, not less than



7726 ten (10) days before the date of sale, and shall be so published
7727 in one or more newspapers published or having a general
7728 circulation in the City of Jackson, Mississippi, selected by the
7729 commission.

7730 The commission, when issuing any bonds under the authority of
7731 this section, may provide that bonds, at the option of the State
7732 of Mississippi, may be called in for payment and redemption at the
7733 call price named therein and accrued interest on such date or
7734 dates named therein.

7735 (8) The bonds issued under the provisions of this section
7736 are general obligations of the State of Mississippi, and for the
7737 payment thereof the full faith and credit of the State of
7738 Mississippi is irrevocably pledged. If the funds appropriated by
7739 the Legislature are insufficient to pay the principal of and the
7740 interest on such bonds as they become due, then the deficiency
7741 shall be paid by the State Treasurer from any funds in the State
7742 Treasury not otherwise appropriated. All such bonds shall contain
7743 recitals on their faces substantially covering the provisions of
7744 this subsection.

7745 (9) Upon the issuance and sale of bonds under the provisions
7746 of this section, the commission shall transfer the proceeds of any
7747 such sale or sales to the special fund created in subsection (2)
7748 of this section. The proceeds of such bonds shall be disbursed
7749 solely upon the order of the Department of Finance and
7750 Administration under such restrictions, if any, as may be



7751 contained in the resolution providing for the issuance of the
7752 bonds.

7753 (10) The bonds authorized under this section may be issued
7754 without any other proceedings or the happening of any other
7755 conditions or things other than those proceedings, conditions and
7756 things which are specified or required by this section. Any
7757 resolution providing for the issuance of bonds under the
7758 provisions of this section shall become effective immediately upon
7759 its adoption by the commission, and any such resolution may be
7760 adopted at any regular or special meeting of the commission by a
7761 majority of its members.

7762 (11) The bonds authorized under the authority of this
7763 section may be validated in the Chancery Court of the First
7764 Judicial District of Hinds County, Mississippi, in the manner and
7765 with the force and effect provided by Chapter 13, Title 31,
7766 Mississippi Code of 1972, for the validation of county, municipal,
7767 school district and other bonds. The notice to taxpayers required
7768 by such statutes shall be published in a newspaper published or
7769 having a general circulation in the City of Jackson, Mississippi.

7770 (12) Any holder of bonds issued under the provisions of this
7771 section or of any of the interest coupons pertaining thereto may,
7772 either at law or in equity, by suit, action, mandamus or other
7773 proceeding, protect and enforce any and all rights granted under
7774 this section, or under such resolution, and may enforce and compel
7775 performance of all duties required by this section to be



7776 performed, in order to provide for the payment of bonds and
7777 interest thereon.

7778 (13) All bonds issued under the provisions of this section
7779 shall be legal investments for trustees and other fiduciaries, and
7780 for savings banks, trust companies and insurance companies
7781 organized under the laws of the State of Mississippi, and such
7782 bonds shall be legal securities which may be deposited with and
7783 shall be received by all public officers and bodies of this state
7784 and all municipalities and political subdivisions for the purpose
7785 of securing the deposit of public funds.

7786 (14) Bonds issued under the provisions of this section and
7787 income therefrom shall be exempt from all taxation in the State of
7788 Mississippi.

7789 (15) The proceeds of the bonds issued under this section
7790 shall be used solely for the purposes herein provided, including
7791 the costs incident to the issuance and sale of such bonds.

7792 (16) The State Treasurer is authorized, without further
7793 process of law, to certify to the Department of Finance and
7794 Administration the necessity for warrants, and the Department of
7795 Finance and Administration is authorized and directed to issue
7796 such warrants, in such amounts as may be necessary to pay when due
7797 the principal of, premium, if any, and interest on, or the
7798 accreted value of, all bonds issued under this section; and the
7799 State Treasurer shall forward the necessary amount to the
7800 designated place or places of payment of such bonds in ample time



7801 to discharge such bonds, or the interest thereon, on the due dates
7802 thereof.

7803 (17) This section shall be deemed to be full and complete
7804 authority for the exercise of the powers herein granted, but this
7805 section shall not be deemed to repeal or to be in derogation of
7806 any existing law of this state.

7807 **SECTION 46.** Section 27-7-22.5, Mississippi Code of 1972, is
7808 amended as follows:

7809 27-7-22.5. (1) (a) For any manufacturer, distributor,
7810 wholesale or retail merchant who pays to a county, municipality,
7811 school district, levee district or any other taxing authority of
7812 the state or a political subdivision thereof, ad valorem taxes
7813 imposed on commodities, raw materials, works-in-process, products,
7814 goods, wares and merchandise held for resale, a credit against the
7815 income taxes imposed under this chapter shall be allowed for the
7816 portion of the ad valorem taxes so paid in the amounts prescribed
7817 in subsection (2).

7818 (b) (i) For any person, firm or corporation who pays
7819 to a county, municipality, school district, levee district or any
7820 other taxing authority of the state or a political subdivision
7821 thereof, ad valorem taxes imposed on rental equipment, a credit
7822 against the income taxes imposed under this chapter shall be
7823 allowed for the portion of the ad valorem taxes so paid in the
7824 amounts prescribed in subsection (2).



7825 (ii) As used in this paragraph, "rental equipment"
7826 means any rental equipment or other rental items which are held
7827 for short-term rental to the public:

- 7828 1. Under rental agreements with no specific
7829 term;
- 7830 2. Under at-will or open-ended agreements; or
- 7831 3. Under rental agreements with terms
7832 ordinarily of less than three hundred sixty-five (365) days; and
- 7833 4. Is not subject to privilege taxes imposed
7834 in Chapter 19, Title 27, Mississippi Code of 1972.

7835 (2) The tax credit allowed by this section shall not exceed
7836 the amounts set forth in paragraphs (a) through (g) of this
7837 subsection; and may be claimed for each location where such
7838 commodities, raw material, works-in-process, products, goods,
7839 wares * * *, merchandise and/or rental equipment are found and
7840 upon which the ad valorem taxes have been paid. Any tax credit
7841 claimed under this section but not used in any taxable year may be
7842 carried forward for five (5) consecutive years from the close of
7843 the tax year in which the credit was earned.

7844 (a) For the 1994 taxable year, the tax credit for each
7845 location of the taxpayer shall not exceed the lesser of Two
7846 Thousand Dollars (\$2,000.00) or the amount of income taxes due the
7847 State of Mississippi that are attributable to such location.

7848 (b) For the 1995 taxable year, the tax credit for each
7849 location of the taxpayer shall not exceed the lesser of Three



7850 Thousand Dollars (\$3,000.00) or the amount of income taxes due the
7851 State of Mississippi that are attributable to such location.

7852 (c) For the 1996 taxable year, the tax credit for each
7853 location of the taxpayer shall not exceed the lesser of Four
7854 Thousand Dollars (\$4,000.00) or the amount of income taxes due the
7855 State of Mississippi that are attributable to such location.

7856 (d) For the 1997 taxable year and each taxable year
7857 thereafter through taxable year 2013, the tax credit for each
7858 location of the taxpayer shall not exceed the lesser of Five
7859 Thousand Dollars (\$5,000.00) or the amount of income taxes due the
7860 State of Mississippi that are attributable to such location.

7861 (e) For the 2014 taxable year, the tax credit for each
7862 location of the taxpayer shall not exceed the lesser of Ten
7863 Thousand Dollars (\$10,000.00) or the amount of income taxes due
7864 the State of Mississippi that are attributable to such location.

7865 (f) For the 2015 taxable year, the tax credit for each
7866 location of the taxpayer shall not exceed the lesser of Fifteen
7867 Thousand Dollars (\$15,000.00) or the amount of income taxes due
7868 the State of Mississippi that are attributable to such location.

7869 (g) For the 2016 taxable year and each taxable year
7870 thereafter, the tax credit of the taxpayer shall be the lesser of
7871 the amount of the ad valorem taxes described in subsection (1)
7872 paid or the amount of income taxes due the State of Mississippi
7873 that are attributable to such location.



7874 (3) Any amount of ad valorem taxes paid by a taxpayer that
7875 is applied toward the tax credit allowed in this section may not
7876 be used as a deduction by the taxpayer for state income tax
7877 purposes. In the case of a taxpayer that is a partnership,
7878 limited liability company or S corporation, the credit may be
7879 applied only to the tax attributable to partnership, limited
7880 liability company or S corporation income derived from the
7881 taxpayer.

7882 **SECTION 47.** Section 46 of this act shall take effect and be
7883 in force from and after January 1, 2014, Section 39 of this act
7884 shall take effect and be in force from and after its passage, and
7885 the remainder of this act shall take effect and be in force from
7886 and after July 1, 2014.

