

By: Senator(s) Fillingane

To: Finance

SENATE BILL NO. 2906
(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 COMPLETION OF CONSTRUCTION, FURNISHING AND EQUIPPING OF THE
8 MISSISSIPPI CIVIL RIGHTS MUSEUM AND THE NEW MUSEUM OF MISSISSIPPI
9 HISTORY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
10 BONDS TO PROVIDE FUNDS FOR THE REPAIR, RENOVATION OF AND
11 IMPROVEMENTS TO THE MISSISSIPPI COLISEUM; TO PROVIDE FUNDS FOR THE
12 CONSTRUCTION OF A NEW TRADE MART; TO PROVIDE FUNDS FOR THE
13 DEMOLITION OF THE MISSISSIPPI TRADE MART; AND TO PROVIDE FUNDS FOR
14 IMPROVEMENTS TO PARKING ON THE MISSISSIPPI STATE FAIRGROUNDS; TO
15 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
16 PROVIDE FUNDS FOR CONSTRUCTING, FURNISHING, EQUIPPING, REPAIRS AND
17 RENOVATIONS TO AND THE PURCHASE OF LAND FOR THE MISSISSIPPI ARTS
18 AND ENTERTAINMENT CENTER IN MERIDIAN, MISSISSIPPI; TO AUTHORIZE
19 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST THE CITY
20 OF TAYLORSVILLE, MISSISSIPPI, IN PAYING THE COST OF CERTAIN WATER
21 SUPPLY AND ROAD IMPROVEMENTS; TO AUTHORIZE THE ISSUANCE OF STATE
22 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR CONSTRUCTION,
23 FURNISHING AND EQUIPPING OF A NEW BUILDING AND RELATED FACILITIES
24 TO HOUSE THE CENTER FOR MANUFACTURING TECHNOLOGY EXCELLENCE AT THE
25 EAST MISSISSIPPI COMMUNITY COLLEGE GOLDEN TRIANGLE CAMPUS IN
26 LOWNDES COUNTY, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE
27 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF
28 COLUMBUS, MISSISSIPPI, WORKING IN COORDINATION WITH COLUMBUS AIR
29 FORCE BASE, IN PAYING COSTS ASSOCIATED WITH CONSTRUCTION AND
30 DEVELOPMENT OF WALKING TRACKS, WALKING TRAILS, BICYCLE PATHS AND
31 TRAILS, HUNTING RANGES, FIRING RANGES, AND OTHER RECREATIONAL
32 PROPERTIES AND FACILITIES FOR THE PURPOSE OF PROVIDING AND
33 IMPROVING AVAILABLE QUALITY OF LIFE ACTIVITIES LOCATED ON AND/OR
34 NEAR COLUMBUS AIR FORCE BASE; TO AUTHORIZE THE ISSUANCE OF STATE



35 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR THE DEPARTMENT OF
36 FINANCE AND ADMINISTRATION TO PAY THE COST OF SITE AND
37 INFRASTRUCTURE IMPROVEMENTS, GENERAL REPAIRS AND RENOVATIONS,
38 WEATHERIZATION, ROOFING, ENVIRONMENTAL, MECHANICAL, ELECTRICAL AND
39 STRUCTURAL REPAIRS REQUIRED FOR STATE-OWNED FACILITIES,
40 UNIVERSITIES AND COMMUNITY AND JUNIOR COLLEGES, REPAIR AND
41 RENOVATION OF STATE-OWNED FACILITIES, UNIVERSITIES AND COMMUNITY
42 AND JUNIOR COLLEGES NECESSARY FOR COMPLIANCE WITH THE AMERICANS
43 WITH DISABILITIES ACT, PURCHASE AND INSTALLATION OF NECESSARY
44 FURNITURE AND EQUIPMENT, CONTINUATION AND COMPLETION OF PREVIOUSLY
45 AUTHORIZED PROJECTS; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
46 OBLIGATION BONDS TO PAY THE COST OF CONTINUATION OF THE
47 CONSTRUCTION, FURNISHING AND EQUIPPING OF PSYCHIATRIC RECEIVING
48 UNITS AND RELATED BUILDINGS AND FACILITIES AT EAST MISSISSIPPI
49 STATE HOSPITAL; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
50 OBLIGATION BONDS TO PROVIDE FUNDS FOR THE SMALL MUNICIPALITIES AND
51 LIMITED POPULATION COUNTIES FUND; TO AMEND SECTION 57-1-18,
52 MISSISSIPPI CODE OF 1972, TO PROVIDE THAT A PORTION OF THE
53 PROCEEDS OF CERTAIN BONDS MAY BE USED BY THE MISSISSIPPI
54 DEVELOPMENT AUTHORITY TO REIMBURSE CERTAIN COSTS RELATED TO THE
55 ADMINISTRATION OF THE FUND; TO AUTHORIZE THE ISSUANCE OF STATE
56 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING A
57 PORTION OF THE COSTS ASSOCIATED WITH THE REPAIR, REHABILITATION,
58 CONSTRUCTION, RECONSTRUCTION, UPGRADING AND IMPROVEMENT OF THE
59 EXISTING RAILROAD LINE AND RELATED FACILITIES RUNNING FROM THE
60 CITY OF AMORY, MISSISSIPPI, TO THE CITY OF FULTON, MISSISSIPPI; TO
61 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
62 PROVIDE FUNDS TO ASSIST THE ELVIS PRESLEY MEMORIAL FOUNDATION IN
63 TUPELO, MISSISSIPPI, IN PAYING COSTS INCURRED FOR EXPANSION OF AND
64 IMPROVEMENTS AND ADDITIONS TO THE ELVIS PRESLEY BIRTHPLACE, MUSEUM
65 AND CHAPEL AND RELATED FACILITIES IN TUPELO; TO AUTHORIZE THE
66 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST THE CITY OF
67 RIDGELAND, MISSISSIPPI, IN PAYING THE COSTS OF EXTENDING LAKE
68 HARBOUR DRIVE TO HIGHLAND COLONY PARKWAY; TO AUTHORIZE THE
69 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST IN PAYING THE
70 COSTS ASSOCIATED WITH THE EXPANSION OF THE BLAIR E. BATSON
71 CHILDREN'S HOSPITAL; TO AUTHORIZE THE ISSUANCE OF \$20,000,000.00
72 IN STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR CAPITAL
73 IMPROVEMENTS AT THE STATE-OWNED SHIPYARD LOCATED IN JACKSON
74 COUNTY, MISSISSIPPI; TO PROVIDE THAT THE ISSUANCE OF SUCH BONDS
75 SHALL BE CONDITIONED ON THE LESSEE INCURRING A CERTAIN AMOUNT OF
76 DEBT FOR CAPITAL IMPROVEMENTS, CAPITAL INVESTMENTS OR CAPITAL
77 UPGRADES TO SHIPYARDS IN MISSISSIPPI OWNED OR LEASED BY SUCH
78 LESSEE; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
79 BONDS TO PROVIDE FUNDS TO ASSIST THE RAIL AUTHORITY OF EAST
80 MISSISSIPPI IN PAYING ENGINEERING AND DESIGN COSTS ASSOCIATED WITH
81 THE DEVELOPMENT AND CONSTRUCTION OF THE EAST MISSISSIPPI
82 INTERMODAL RAIL CORRIDOR; TO AUTHORIZE THE ISSUANCE OF STATE
83 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR IMPROVEMENTS TO THE
84 JACKSON ZOO; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
85 BONDS TO ASSIST THE CITY OF WESSON, MISSISSIPPI, IN PAYING THE



86 COSTS OF REPAIR, RENOVATION AND REHABILITATION OF A WATER TANK; TO
87 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PAY
88 FOR COSTS ASSOCIATED WITH THE COSTS OF REPAIR, RENOVATION AND
89 REHABILITATION OF THE NEW CAPITOL BUILDING; TO AUTHORIZE THE
90 ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE ACE FUND AND TO
91 ALLOCATE A PORTION OF THE BONDS ISSUED FOR CERTAIN PURPOSES; TO
92 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST
93 THE CITY OF BALDWIN, MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED
94 WITH THE IMPROVEMENT OF U.S. HIGHWAY 45 FRONTAGE ROAD; TO
95 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE
96 PURPOSE OF PROVIDING FUNDS FOR THE MISSISSIPPI COMMUNITY HERITAGE
97 PRESERVATION GRANT FUND; TO AMEND SECTION 39-5-145, MISSISSIPPI
98 CODE OF 1972, IN CONFORMITY THERETO; TO INCREASE THE AMOUNT OF
99 FUNDS THAT MAY BE DISBURSED AS GRANT FUNDS TO THE CITY OF
100 COLUMBUS, MISSISSIPPI, TO ASSIST IN PAYING THE COSTS ASSOCIATED
101 WITH REPAIR, RENOVATION AND RESTORATION OF THE COLUMBUS CITY HALL
102 BUILDING AND RELATED FACILITIES; TO PROVIDE FOR THE DISBURSEMENT
103 OF GRANT FUNDS TO TALLAHATCHIE COUNTY, MISSISSIPPI, TO ASSIST IN
104 PAYING THE COSTS ASSOCIATED WITH REPAIR, RENOVATION AND
105 RESTORATION OF THE TALLAHATCHIE COUNTY COURTHOUSE; TO ASSIST IN
106 PAYING THE COSTS ASSOCIATED WITH REPAIR, RENOVATION AND
107 RESTORATION OF THE WAYNE COUNTY COURTHOUSE; TO PROVIDE GRANT FUNDS
108 TO ASSIST IN THE REHABILITATION AND RESTORATION OF WINTERVILLE
109 INDIAN MOUNDS IN WASHINGTON COUNTY, MISSISSIPPI; TO AUTHORIZE THE
110 REALLOCATION OF CERTAIN FUNDS TO PAY CERTAIN COSTS ASSOCIATED WITH
111 THE ESTABLISHMENT OF A WELCOME CENTER IN THE CITY OF OKOLONA,
112 MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
113 BONDS TO PROVIDE FUNDS FOR CONSTRUCTING, FURNISHING AND EQUIPPING
114 THE MARTY STUART CENTER FOR COUNTRY MUSIC IN PHILADELPHIA,
115 MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
116 BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF HATTIESBURG,
117 MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH CONSTRUCTING AND
118 MAKING IMPROVEMENTS TO THE LONGLEAF TRACE; TO AUTHORIZE THE
119 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR
120 ENHANCING INTERNAL POWER DISTRIBUTION WITHIN THE EASTWOOD STATE
121 DATA CENTER TO INCREASE APPLICATION AVAILABILITY AND RESILIENCY;
122 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
123 PROVIDE FUNDS TO ASSIST THE CITY OF HAZLEHURST, MISSISSIPPI, IN
124 PAYING COSTS ASSOCIATED WITH REPAIRS, UPGRADES AND IMPROVEMENTS TO
125 LAKE HAZLE DAM; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
126 OBLIGATION BONDS FOR IMPROVEMENTS TO THE MISSISSIPPI MARITIME
127 MUSEUM; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
128 BONDS TO ASSIST THE CITY OF NEW ALBANY, MISSISSIPPI, IN MAKING
129 IMPROVEMENTS TO ITS RECREATIONAL FACILITIES; TO AUTHORIZE THE
130 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
131 ASSIST LOWNDES COUNTY, MISSISSIPPI, IN PAYING THE COSTS OF
132 CONSTRUCTION, FURNISHING AND EQUIPPING OF AN EQUINE CENTER AND
133 RELATED FACILITIES IN LOWNDES COUNTY, MISSISSIPPI; TO AUTHORIZE
134 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST CALHOUN
135 COUNTY, MISSISSIPPI, IN PAYING THE COSTS OF REPAIR, RENOVATION AND
136 REHABILITATION OF A MULTIPURPOSE BUILDING IN THE COUNTY; TO



137 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST
138 THE CITY OF MCCOMB, MISSISSIPPI, IN PAYING THE COSTS OF
139 CONSTRUCTION, FURNISHING AND EQUIPPING A NEW FIRE STATION; TO
140 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST
141 THE AMITE COUNTY SCHOOL DISTRICT IN PAYING THE COSTS ASSOCIATED
142 WITH THE REPAIR, RENOVATION, REHABILITATION AND/OR REPLACEMENT OF
143 THE HEATING, VENTILATING AND AIR-CONDITIONING SYSTEM (HVAC) OF THE
144 AMITE COUNTY ELEMENTARY SCHOOL BUILDING; TO AUTHORIZE THE ISSUANCE
145 OF STATE GENERAL OBLIGATION BONDS TO ASSIST THE CITY OF UTICA,
146 MISSISSIPPI, IN PAYING THE COSTS OF REPAIR, RENOVATION AND
147 REHABILITATION OF A COMMUNITY CENTER; TO AUTHORIZE THE ISSUANCE OF
148 STATE GENERAL OBLIGATION BONDS TO ASSIST THE CITY OF BOLTON,
149 MISSISSIPPI, IN PAYING THE COSTS OF REPAIR, RENOVATION AND
150 REHABILITATION OF A COMMUNITY CENTER AND JIMMIE LEWIS PARK; TO
151 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST
152 IN PAYING THE COSTS OF REPAIR, RENOVATION AND REHABILITATION OF
153 THE CHICKASAW COUNTY HERITAGE MUSEUM IN HOUSTON, MISSISSIPPI; TO
154 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
155 PROVIDE FUNDS TO ASSIST THE CITY OF GULFPORT, MISSISSIPPI, IN
156 PAYING COSTS ASSOCIATED WITH THE CONSTRUCTION OF AN AQUARIUM
157 FACILITY IN THE CITY OF GULFPORT; TO AUTHORIZE THE ISSUANCE OF
158 STATE GENERAL OBLIGATION BONDS TO ASSIST THE CITY OF CLINTON,
159 MISSISSIPPI, IN PAYING THE COSTS OF PURCHASING AND ERECTING
160 MARKERS AND MAKING IMPROVEMENTS TO NORTHSIDE PARK; TO AUTHORIZE
161 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
162 ASSIST IN PAYING COSTS ASSOCIATED WITH THE CONSTRUCTION,
163 FURNISHING AND EQUIPPING OF THE GRAMMY® MUSEUM MISSISSIPPI
164 INTERPRETIVE CENTER; TO AMEND SECTION 1, CHAPTER 602, LAWS OF
165 2007, AS AMENDED BY SECTION 15, CHAPTER 431, LAWS OF 2011, AS
166 AMENDED BY SECTION 37, CHAPTER 530, LAWS OF 2014, TO MAKE IT CLEAR
167 THAT THE PROCEEDS OF BONDS ISSUED UNDER SUCH SECTION MUST BE
168 UTILIZED FOR THE CONSTRUCTION OF A MULTIPURPOSE BUILDING IN KEMPER
169 COUNTY FOR THE DEPARTMENT OF MENTAL HEALTH; TO AMEND SECTION 1,
170 CHAPTER 480, LAWS OF 2011, TO EXTEND UNTIL JULY 1, 2018, THE
171 PERIOD OF TIME DURING WHICH STATE GENERAL OBLIGATION BONDS MAY BE
172 ISSUED FOR INSTITUTIONS OF HIGHER LEARNING, STATE AGENCIES AND
173 COMMUNITY COLLEGES UNDER SUCH SECTION; TO AMEND CHAPTER 464, LAWS
174 OF 1999, AS LAST AMENDED BY SECTION 2, CHAPTER 553, LAWS OF 2010,
175 TO REVISE THE PURPOSES FOR WHICH BOND PROCEEDS DEPOSITED INTO THE
176 PAT HARRISON WATERWAY DISTRICT LAKE IMPROVEMENTS FUND MAY BE USED;
177 AND FOR RELATED PURPOSES.

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

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



182 (a) "Accreted value" of any bond means, as of any date
183 of computation, an amount equal to the sum of (i) the stated
184 initial value of such bond, plus (ii) the interest accrued thereon
185 from the issue date to the date of computation at the rate,
186 compounded semiannually, that is necessary to produce the
187 approximate yield to maturity shown for bonds of the same
188 maturity.

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

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

191 (2) (a) (i) A special fund, to be designated as the "2015
192 IHL Capital Improvements Fund," is created within the State
193 Treasury. The fund shall be maintained by the State Treasurer as
194 a separate and special fund, separate and apart from the General
195 Fund of the state. Unexpended amounts remaining in the fund at
196 the end of a fiscal year shall not lapse into the State General
197 Fund, and any interest earned or investment earnings on amounts in
198 the fund shall be deposited into such fund.

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



207		AMOUNT
208	NAME PROJECT	ALLOCATED
209	Alcorn State University.....\$	7,100,000.00
210	Phase II of construction,	
211	furnishing and equipping of	
212	a new Academic Technology	
213	Building and related	
214	facilities.....\$	7,100,000.00
215	Jackson State University.....\$	8,500,000.00
216	Phase I of repair, renovation,	
217	furnishing, equipping and	
218	expansion of and additions	
219	to campus buildings	
220	and facilities.....\$	8,500,000.00
221	Mississippi University for Women.....\$	6,500,000.00
222	Repair, renovation, furnishing	
223	equipping and expansion of	
224	and additions to campus	
225	buildings and facilities;	
226	preplanning of renovation of the	
227	Demonstration School Building;	
228	preplanning of new Culinary	
229	Arts Building; and continuation	
230	and completion of previously	
231	authorized projects.....\$	5,500,000.00



232 Construction, furnishing
 233 equipping of a new physical
 234 plant warehouse.....\$ 1,000,000.00
 235 Mississippi State University.....\$ 13,000,000.00
 236 Construction, furnishing,
 237 and equipping of a new
 238 Engineering Science
 239 Complex.....\$ 13,000,000.00
 240 Mississippi State University/Division of
 241 Agriculture, Forestry and Veterinary Medicine.....\$ 12,100,000.00
 242 Phase I of construction,
 243 furnishing and equipping of
 244 a new building and related
 245 facilities to house the
 246 Departments of Animal and
 247 Dairy Science and Poultry
 248 Science.....\$ 12,100,000.00
 249 Mississippi Valley State University.....\$ 6,000,000.00
 250 Repair, renovation,
 251 furnishing and equipping
 252 of the Academic Skills
 253 Building and continuation
 254 and completion of
 255 previously authorized
 256 projects.....\$ 6,000,000.00



257 University of Mississippi.....\$ 10,000,000.00
 258 Repair, renovation,
 259 furnishing and equipping
 260 of Johnson Commons East.....\$ 7,600,000.00
 261 Additions to and repair, renovation
 262 furnishing and equipping
 263 of Garland, Hedleston
 264 and Mayes Halls.....\$ 2,400,000.00
 265 University of Southern Mississippi.....\$ 5,000,000.00
 266 Repair and renovation
 267 of campus buildings and
 268 facilities, repair renovation,
 269 replacement and improvement of
 270 campus infrastructure, completion
 271 of previously authorized campus
 272 buildings and purchase
 273 furniture and equipment.....\$ 5,000,000.00
 274 University of Southern Mississippi/Gulf
 275 Park Campus.....\$ 3,500,000.00
 276 Construction, furnishing and
 277 equipping of a new replacement
 278 facility for the Joe Earl
 279 Holloway Complex and College
 280 of Business Building.....\$ 3,500,000.00
 281 **TOTAL.....\$ 71,700,000.00**



282 (b) (i) Amounts deposited into such special fund shall
283 be disbursed to pay the costs of projects described in paragraph
284 (a) of this subsection. If any monies in such special fund are
285 not used within four (4) years after the date the proceeds of the
286 bonds authorized under this section are deposited into the special
287 fund, then the institution of higher learning for which any unused
288 monies are allocated under paragraph (a) of this subsection shall
289 provide an accounting of such unused monies to the commission.
290 Promptly after the commission has certified, by resolution duly
291 adopted, that the projects described in paragraph (a) of this
292 subsection shall have been completed, abandoned, or cannot be
293 completed in a timely fashion, any amounts remaining in such
294 special fund shall be applied to pay debt service on the bonds
295 issued under this section, in accordance with the proceedings
296 authorizing the issuance of such bonds and as directed by the
297 commission.

298 (ii) Monies in the special fund may be used to
299 reimburse reasonable actual and necessary costs incurred by the
300 Department of Finance and Administration, acting through the
301 Bureau of Building, Grounds and Real Property Management, in
302 administering or providing assistance directly related to a
303 project described in paragraph (a) of this subsection. An
304 accounting of actual costs incurred for which reimbursement is
305 sought shall be maintained for each project by the Department of
306 Finance and Administration, Bureau of Building, Grounds and Real



307 Property Management. Reimbursement of reasonable actual and
308 necessary costs for a project shall not exceed two percent (2%) of
309 the proceeds of bonds issued for such project. Monies authorized
310 for a particular project may not be used to reimburse
311 administrative costs for unrelated projects.

312 (c) The Department of Finance and Administration,
313 acting through the Bureau of Building, Grounds and Real Property
314 Management, is expressly authorized and empowered to receive and
315 expend any local or other source funds in connection with the
316 expenditure of funds provided for in this subsection. The
317 expenditure of monies deposited into the special fund shall be
318 under the direction of the Department of Finance and
319 Administration, and such funds shall be paid by the State
320 Treasurer upon warrants issued by such department, which warrants
321 shall be issued upon requisitions signed by the Executive Director
322 of the Department of Finance and Administration, or his designee.

323 (d) Any amounts allocated to an institution of higher
324 learning that are in excess of that needed to complete the
325 projects at such institution of higher learning that are described
326 in paragraph (a) of this subsection may be used for general
327 repairs and renovations at the institution of higher learning.

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



332 subsection (2) of this section. Upon the adoption of a resolution
333 by the Department of Finance and Administration declaring the
334 necessity for the issuance of any part or all of the general
335 obligation bonds authorized by this section, the Department of
336 Finance and Administration shall deliver a certified copy of its
337 resolution or resolutions to the commission. Upon receipt of such
338 resolution, the commission, in its discretion, may act as issuing
339 agent, prescribe the form of the bonds, determine the appropriate
340 method for sale of the bonds, advertise for and accept bids or
341 negotiate the sale of the bonds, issue and sell the bonds so
342 authorized to be sold, and do any and all other things necessary
343 and advisable in connection with the issuance and sale of such
344 bonds. The total amount of bonds issued under this section shall
345 not exceed Seventy-one Million Seven Hundred Thousand Dollars
346 (\$71,700,000.00). No bonds shall be issued under this section
347 after July 1, 2019.

348 (b) Any investment earnings on amounts deposited into
349 the special fund created in subsection (2) of this section shall
350 be used to pay debt service on bonds issued under this section, in
351 accordance with the proceedings authorizing issuance of such
352 bonds.

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



357 (not to exceed the limits set forth in Section 75-17-101,
358 Mississippi Code of 1972), be payable at such place or places
359 within or without the State of Mississippi, shall mature
360 absolutely at such time or times not to exceed twenty-five (25)
361 years from date of issue, be redeemable before maturity at such
362 time or times and upon such terms, with or without premium, shall
363 bear such registration privileges, and shall be substantially in
364 such form, all as shall be determined by resolution of the
365 commission.

366 (5) The bonds authorized by this section shall be signed by
367 the chairman of the commission, or by his facsimile signature, and
368 the official seal of the commission shall be affixed thereto,
369 attested by the secretary of the commission. The interest
370 coupons, if any, to be attached to such bonds may be executed by
371 the facsimile signatures of such officers. Whenever any such
372 bonds shall have been signed by the officials designated to sign
373 the bonds who were in office at the time of such signing but who
374 may have ceased to be such officers before the sale and delivery
375 of such bonds, or who may not have been in office on the date such
376 bonds may bear, the signatures of such officers upon such bonds
377 and coupons shall nevertheless be valid and sufficient for all
378 purposes and have the same effect as if the person so officially
379 signing such bonds had remained in office until their delivery to
380 the purchaser, or had been in office on the date such bonds may
381 bear. However, notwithstanding anything herein to the contrary,



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

384 (6) All bonds and interest coupons issued under the
385 provisions of this section have all the qualities and incidents of
386 negotiable instruments under the provisions of the Uniform
387 Commercial Code, and in exercising the powers granted by this
388 section, the commission shall not be required to and need not
389 comply with the provisions of the Uniform Commercial Code.

390 (7) The commission shall act as issuing agent for the bonds
391 authorized under this section, prescribe the form of the bonds,
392 determine the appropriate method for sale of the bonds, advertise
393 for and accept bids or negotiate the sale of the bonds, issue and
394 sell the bonds, pay all fees and costs incurred in such issuance
395 and sale, and do any and all other things necessary and advisable
396 in connection with the issuance and sale of such bonds. The
397 commission is authorized and empowered to pay the costs that are
398 incident to the sale, issuance and delivery of the bonds
399 authorized under this section from the proceeds derived from the
400 sale of such bonds. The commission may sell such bonds on sealed
401 bids at public sale or may negotiate the sale of the bonds for
402 such price as it may determine to be for the best interest of the
403 State of Mississippi. All interest accruing on such bonds so
404 issued shall be payable semiannually or annually.

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



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

411 The commission, when issuing any bonds under the authority of
412 this section, may provide that bonds, at the option of the State
413 of Mississippi, may be called in for payment and redemption at the
414 call price named therein and accrued interest on such date or
415 dates named therein.

416 (8) The bonds issued under the provisions of this section
417 are general obligations of the State of Mississippi, and for the
418 payment thereof the full faith and credit of the State of
419 Mississippi is irrevocably pledged. If the funds appropriated by
420 the Legislature are insufficient to pay the principal of and the
421 interest on such bonds as they become due, then the deficiency
422 shall be paid by the State Treasurer from any funds in the State
423 Treasury not otherwise appropriated. All such bonds shall contain
424 recitals on their faces substantially covering the provisions of
425 this subsection.

426 (9) Upon the issuance and sale of bonds under the provisions
427 of this section, the commission shall transfer the proceeds of any
428 such sale or sales to the special fund created in subsection (2)
429 of this section. The proceeds of such bonds shall be disbursed
430 solely upon the order of the Department of Finance and
431 Administration under such restrictions, if any, as may be



432 contained in the resolution providing for the issuance of the
433 bonds.

434 (10) The bonds authorized under this section may be issued
435 without any other proceedings or the happening of any other
436 conditions or things other than those proceedings, conditions and
437 things which are specified or required by this section. Any
438 resolution providing for the issuance of bonds under the
439 provisions of this section shall become effective immediately upon
440 its adoption by the commission, and any such resolution may be
441 adopted at any regular or special meeting of the commission by a
442 majority of its members.

443 (11) The bonds authorized under the authority of this
444 section may be validated in the Chancery Court of the First
445 Judicial District of Hinds County, Mississippi, in the manner and
446 with the force and effect provided by Chapter 13, Title 31,
447 Mississippi Code of 1972, for the validation of county, municipal,
448 school district and other bonds. The notice to taxpayers required
449 by such statutes shall be published in a newspaper published or
450 having a general circulation in the City of Jackson, Mississippi.

451 (12) Any holder of bonds issued under the provisions of this
452 section or of any of the interest coupons pertaining thereto may,
453 either at law or in equity, by suit, action, mandamus or other
454 proceeding, protect and enforce any and all rights granted under
455 this section, or under such resolution, and may enforce and compel
456 performance of all duties required by this section to be



457 performed, in order to provide for the payment of bonds and
458 interest thereon.

459 (13) All bonds issued under the provisions of this section
460 shall be legal investments for trustees and other fiduciaries, and
461 for savings banks, trust companies and insurance companies
462 organized under the laws of the State of Mississippi, and such
463 bonds shall be legal securities which may be deposited with and
464 shall be received by all public officers and bodies of this state
465 and all municipalities and political subdivisions for the purpose
466 of securing the deposit of public funds.

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

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

473 (16) The State Treasurer is authorized, without further
474 process of law, to certify to the Department of Finance and
475 Administration the necessity for warrants, and the Department of
476 Finance and Administration is authorized and directed to issue
477 such warrants, in such amounts as may be necessary to pay when due
478 the principal of, premium, if any, and interest on, or the
479 accreted value of, all bonds issued under this section; and the
480 State Treasurer shall forward the necessary amount to the
481 designated place or places of payment of such bonds in ample time



482 to discharge such bonds, or the interest thereon, on the due dates
483 thereof.

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

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

491 (a) "Accreted value" of any bond means, as of any date
492 of computation, an amount equal to the sum of (i) the stated
493 initial value of such bond, plus (ii) the interest accrued thereon
494 from the issue date to the date of computation at the rate,
495 compounded semiannually, that is necessary to produce the
496 approximate yield to maturity shown for bonds of the same
497 maturity.

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

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

500 (2) (a) (i) A special fund, to be designated as the "2015
501 Community and Junior Colleges Capital Improvements Fund," is
502 created within the State Treasury. The fund shall be maintained
503 by the State Treasurer as a separate and special fund, separate
504 and apart from the General Fund of the state. Unexpended amounts
505 remaining in the fund at the end of a fiscal year shall not lapse
506 into the State General Fund, and any interest earned or investment



507 earnings on amounts in the fund shall be deposited to the credit
508 of the fund. Monies in the fund may not be used or expended for
509 any purpose except as authorized under this act.

510 (ii) Monies deposited into the fund shall be
511 disbursed, in the discretion of the Department of Finance and
512 Administration, to pay the costs of acquisition of real property,
513 construction of new facilities, equipping and furnishing
514 facilities, including furniture and technology equipment and
515 infrastructure, and addition to or renovation of existing
516 facilities for community and junior college campuses as
517 recommended by the Mississippi Community College Board. The
518 amount to be expended at each community and junior college is as
519 follows:

520	Coahoma.....	\$ 1,161,350.00
521	Copiah-Lincoln.....	1,349,821.00
522	East Central.....	1,275,513.00
523	East Mississippi.....	1,596,497.00
524	Hinds.....	2,785,398.00
525	Holmes.....	1,840,114.00
526	Itawamba.....	1,853,326.00
527	Jones.....	1,690,860.00
528	Meridian.....	1,393,042.00
529	Mississippi Delta.....	1,352,847.00
530	Mississippi Gulf Coast.....	2,491,649.00
531	Northeast Mississippi.....	1,384,086.00



532	Northwest Mississippi.....	2,065,424.00
533	Pearl River.....	1,573,970.00
534	Southwest Mississippi.....	1,186,103.00
535	GRAND TOTAL.....	\$25,000,000.00

536 (b) Amounts deposited into such special fund shall be
537 disbursed to pay the costs of projects described in paragraph (a)
538 of this subsection. If any monies in such special fund are not
539 used within four (4) years after the date the proceeds of the
540 bonds authorized under this section are deposited into the special
541 fund, then the community college or junior college for which any
542 such monies are allocated under paragraph (a) of this subsection
543 shall provide an accounting of such unused monies to the
544 commission. Promptly after the commission has certified, by
545 resolution duly adopted, that the projects described in paragraph
546 (a) of this section shall have been completed, abandoned, or
547 cannot be completed in a timely fashion, any amounts remaining in
548 such special fund shall be applied to pay debt service on the
549 bonds issued under this section, in accordance with the
550 proceedings authorizing the issuance of such bonds and as directed
551 by the commission.

552 (c) The Department of Finance and Administration,
553 acting through the Bureau of Building, Grounds and Real Property
554 Management, is expressly authorized and empowered to receive and
555 expend any local or other source funds in connection with the
556 expenditure of funds provided for in this section. The



557 expenditure of monies deposited into the special fund shall be
558 under the direction of the Department of Finance and
559 Administration, and such funds shall be paid by the State
560 Treasurer upon warrants issued by such department, which warrants
561 shall be issued upon requisitions signed by the Executive Director
562 of the Department of Finance and Administration, or his designee.

563 (3) (a) The commission, at one time, or from time to time,
564 may declare by resolution the necessity for issuance of general
565 obligation bonds of the State of Mississippi to provide funds for
566 all costs incurred or to be incurred for the purposes described in
567 subsection (2) of this section. Upon the adoption of a resolution
568 by the Department of Finance and Administration declaring the
569 necessity for the issuance of any part or all of the general
570 obligation bonds authorized by this section, the Department of
571 Finance and Administration shall deliver a certified copy of its
572 resolution or resolutions to the commission. Upon receipt of such
573 resolution, the commission, in its discretion, may act as issuing
574 agent, prescribe the form of the bonds, determine the appropriate
575 method for sale of the bonds, advertise for and accept bids or
576 negotiate the sale of the bonds, issue and sell the bonds so
577 authorized to be sold, and do any and all other things necessary
578 and advisable in connection with the issuance and sale of such
579 bonds. The total amount of bonds issued under this section shall
580 not exceed Twenty-five Million Dollars (\$25,000,000.00). No bonds
581 shall be issued under this section after July 1, 2019.



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

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

600 (5) The bonds authorized by this section shall be signed by
601 the chairman of the commission, or by his facsimile signature, and
602 the official seal of the commission shall be affixed thereto,
603 attested by the secretary of the commission. The interest
604 coupons, if any, to be attached to such bonds may be executed by
605 the facsimile signatures of such officers. Whenever any such
606 bonds shall have been signed by the officials designated to sign



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

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

624 (7) The commission shall act as issuing agent for the bonds
625 authorized under this section, prescribe the form of the bonds,
626 determine the appropriate method for sale of the bonds, advertise
627 for and accept bids or negotiate the sale of the bonds, issue and
628 sell the bonds, pay all fees and costs incurred in such issuance
629 and sale, and do any and all other things necessary and advisable
630 in connection with the issuance and sale of such bonds. The
631 commission is authorized and empowered to pay the costs that are



632 incident to the sale, issuance and delivery of the bonds
633 authorized under this section from the proceeds derived from the
634 sale of such bonds. The commission may sell such bonds on sealed
635 bids at public sale or may negotiate the sale of the bonds for
636 such price as it may determine to be for the best interest of the
637 State of Mississippi. All interest accruing on such bonds so
638 issued shall be payable semiannually or annually.

639 If such bonds are sold by sealed bids at public sale, notice
640 of the sale shall be published at least one time, not less than
641 ten (10) days before the date of sale, and shall be so published
642 in one or more newspapers published or having a general
643 circulation in the City of Jackson, Mississippi, selected by the
644 commission.

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

650 (8) The bonds issued under the provisions of this section
651 are general obligations of the State of Mississippi, and for the
652 payment thereof the full faith and credit of the State of
653 Mississippi is irrevocably pledged. If the funds appropriated by
654 the Legislature are insufficient to pay the principal of and the
655 interest on such bonds as they become due, then the deficiency
656 shall be paid by the State Treasurer from any funds in the State



657 Treasury not otherwise appropriated. All such bonds shall contain
658 recitals on their faces substantially covering the provisions of
659 this subsection.

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

668 (10) The bonds authorized under this section may be issued
669 without any other proceedings or the happening of any other
670 conditions or things other than those proceedings, conditions and
671 things which are specified or required by this section. Any
672 resolution providing for the issuance of bonds under the
673 provisions of this section shall become effective immediately upon
674 its adoption by the commission, and any such resolution may be
675 adopted at any regular or special meeting of the commission by a
676 majority of its members.

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



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

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

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

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

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



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

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

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

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



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

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

734 (2) (a) (i) A special fund, to be designated the "2015
735 Mississippi Civil Rights Museum and Museum of Mississippi History
736 Construction Fund," is created within the State Treasury. The
737 fund shall be maintained by the State Treasurer as a separate and
738 special fund, separate and apart from the General Fund of the
739 state. Unexpended amounts remaining in the fund at the end of a
740 fiscal year shall not lapse into the State General Fund, and any
741 interest earned or investment earnings on amounts in the fund
742 shall be deposited into such fund.

743 (ii) Monies deposited into the fund shall be
744 disbursed, in the discretion of the Department of Finance and
745 Administration, to pay the costs of completion of construction,
746 furnishing and equipping of the Mississippi Civil Rights Museum
747 and the new Museum of Mississippi History, and acquisition,
748 storage and relocation of artifacts for such museums and
749 fabrication and installation of exhibits for such museums.

750 (b) Amounts deposited into such special fund shall be
751 disbursed to pay the costs of the projects described in paragraph
752 (a) of this subsection. Promptly after the commission has
753 certified, by resolution duly adopted, that the projects described
754 in paragraph (a) of this subsection shall have been completed,
755 abandoned, or cannot be completed in a timely fashion, any amounts
756 remaining in such special fund shall be applied to pay debt



757 service on the bonds issued under this section, in accordance with
758 the proceedings authorizing the issuance of such bonds and as
759 directed by the commission.

760 (c) The Department of Finance and Administration,
761 acting through the Bureau of Building, Grounds and Real Property
762 Management, is expressly authorized and empowered to receive and
763 expend any local or other source funds in connection with the
764 expenditure of funds provided for in this subsection. The
765 expenditure of monies deposited into the special fund shall be
766 under the direction of the Department of Finance and
767 Administration, and such funds shall be paid by the State
768 Treasurer upon warrants issued by such department, which warrants
769 shall be issued upon requisitions signed by the Executive Director
770 of the Department of Finance and Administration, or his designee.

771 (3) (a) The commission, at one time, or from time to time,
772 may declare by resolution the necessity for issuance of general
773 obligation bonds of the State of Mississippi to provide funds for
774 all costs incurred or to be incurred for the purposes described in
775 subsection (2) of this section. Upon the adoption of a resolution
776 by the Department of Finance and Administration, declaring the
777 necessity for the issuance of any part or all of the general
778 obligation bonds authorized by this subsection, the department
779 shall deliver a certified copy of its resolution or resolutions to
780 the commission. Upon receipt of such resolution, the commission,
781 in its discretion, may act as the issuing agent, prescribe the



782 form of the bonds, determine the appropriate method for sale of
783 the bonds, advertise for and accept bids or negotiate the sale of
784 the bonds, issue and sell the bonds so authorized to be sold, and
785 do any and all other things necessary and advisable in connection
786 with the issuance and sale of such bonds. The total amount of
787 bonds issued under this section shall not exceed Twenty Million
788 Dollars (\$20,000,000.00). No bonds shall be issued under this
789 section after July 1, 2019.

790 (b) Any investment earnings on amounts deposited into
791 the special fund created in subsection (2) of this section shall
792 be used to pay debt service on bonds issued under this section, in
793 accordance with the proceedings authorizing issuance of such
794 bonds.

795 (4) The principal of and interest on the bonds authorized
796 under this section shall be payable in the manner provided in this
797 subsection. Such bonds shall bear such date or dates, be in such
798 denomination or denominations, bear interest at such rate or rates
799 (not to exceed the limits set forth in Section 75-17-101,
800 Mississippi Code of 1972), be payable at such place or places
801 within or without the State of Mississippi, shall mature
802 absolutely at such time or times not to exceed twenty-five (25)
803 years from date of issue, be redeemable before maturity at such
804 time or times and upon such terms, with or without premium, shall
805 bear such registration privileges, and shall be substantially in



806 such form, all as shall be determined by resolution of the
807 commission.

808 (5) The bonds authorized by this section shall be signed by
809 the chairman of the commission, or by his facsimile signature, and
810 the official seal of the commission shall be affixed thereto,
811 attested by the secretary of the commission. The interest
812 coupons, if any, to be attached to such bonds may be executed by
813 the facsimile signatures of such officers. Whenever any such
814 bonds shall have been signed by the officials designated to sign
815 the bonds who were in office at the time of such signing but who
816 may have ceased to be such officers before the sale and delivery
817 of such bonds, or who may not have been in office on the date such
818 bonds may bear, the signatures of such officers upon such bonds
819 and coupons shall nevertheless be valid and sufficient for all
820 purposes and have the same effect as if the person so officially
821 signing such bonds had remained in office until their delivery to
822 the purchaser, or had been in office on the date such bonds may
823 bear. However, notwithstanding anything herein to the contrary,
824 such bonds may be issued as provided in the Registered Bond Act of
825 the State of Mississippi.

826 (6) All bonds and interest coupons issued under the
827 provisions of this section have all the qualities and incidents of
828 negotiable instruments under the provisions of the Uniform
829 Commercial Code, and in exercising the powers granted by this



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

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

847 If such bonds are sold by sealed bids at public sale, notice
848 of the sale shall be published at least one time, not less than
849 ten (10) days before the date of sale, and shall be so published
850 in one or more newspapers published or having a general
851 circulation in the City of Jackson, Mississippi, selected by the
852 commission.

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



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

858 (8) The bonds issued under the provisions of this section
859 are general obligations of the State of Mississippi, and for the
860 payment thereof the full faith and credit of the State of
861 Mississippi is irrevocably pledged. If the funds appropriated by
862 the Legislature are insufficient to pay the principal of and the
863 interest on such bonds as they become due, then the deficiency
864 shall be paid by the State Treasurer from any funds in the State
865 Treasury not otherwise appropriated. All such bonds shall contain
866 recitals on their faces substantially covering the provisions of
867 this subsection.

868 (9) Upon the issuance and sale of bonds under the provisions
869 of this section, the commission shall transfer the proceeds of any
870 such sale or sales to the special fund created in subsection (2)
871 of this section. The proceeds of such bonds shall be disbursed
872 solely upon the order of the Department of Finance and
873 Administration under such restrictions, if any, as may be
874 contained in the resolution providing for the issuance of the
875 bonds.

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



880 resolution providing for the issuance of bonds under the
881 provisions of this section shall become effective immediately upon
882 its adoption by the commission, and any such resolution may be
883 adopted at any regular or special meeting of the commission by a
884 majority of its members.

885 (11) The bonds authorized under the authority of this
886 section may be validated in the Chancery Court of the First
887 Judicial District of Hinds County, Mississippi, in the manner and
888 with the force and effect provided by Chapter 13, Title 31,
889 Mississippi Code of 1972, for the validation of county, municipal,
890 school district and other bonds. The notice to taxpayers required
891 by such statutes shall be published in a newspaper published or
892 having a general circulation in the City of Jackson, Mississippi.

893 (12) Any holder of bonds issued under the provisions of this
894 section or of any of the interest coupons pertaining thereto may,
895 either at law or in equity, by suit, action, mandamus or other
896 proceeding, protect and enforce any and all rights granted under
897 this section, or under such resolution, and may enforce and compel
898 performance of all duties required by this section to be
899 performed, in order to provide for the payment of bonds and
900 interest thereon.

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



905 bonds shall be legal securities which may be deposited with and
906 shall be received by all public officers and bodies of this state
907 and all municipalities and political subdivisions for the purpose
908 of securing the deposit of public funds.

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

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

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

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



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

933 (a) "Accreted value" of any bond means, as of any date
934 of computation, an amount equal to the sum of (i) the stated
935 initial value of such bond, plus (ii) the interest accrued thereon
936 from the issue date to the date of computation at the rate,
937 compounded semiannually, that is necessary to produce the
938 approximate yield to maturity shown for bonds of the same
939 maturity.

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

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

942 (2) (a) (i) A special fund, to be designated the "2015
943 Mississippi State Fairground Improvements Fund," is created within
944 the State Treasury. The fund shall be maintained by the State
945 Treasurer as a separate and special fund, separate and apart from
946 the General Fund of the state. Unexpended amounts remaining in
947 the fund at the end of a fiscal year shall not lapse into the
948 State General Fund, and any interest earned or investment earnings
949 on amounts in the fund shall be deposited into such fund.

950 (ii) Monies deposited into the fund shall be
951 disbursed, in the discretion of the Department of Finance and
952 Administration, to pay the costs of:

953 1. The repair and renovation of and
954 improvements to the Mississippi Coliseum;



955 2. The construction of a new trade mart to
956 adjoin the Mississippi Coliseum;

957 3. The demolition of the existing Mississippi
958 Trade Mart; and

959 4. Improvements to parking on the Mississippi
960 State Fairgrounds, including, but not limited to, the construction
961 of parking facilities on the location of the existing Mississippi
962 Trade Mart.

963 (b) Amounts deposited into such special fund shall be
964 disbursed to pay the costs of the projects described in paragraph
965 (a) of this subsection. Promptly after the commission has
966 certified, by resolution duly adopted, that the projects described
967 in paragraph (a) of this subsection shall have been completed,
968 abandoned, or cannot be completed in a timely fashion, any amounts
969 remaining in such special fund shall be applied to pay debt
970 service on the bonds issued under this section, in accordance with
971 the proceedings authorizing the issuance of such bonds and as
972 directed by the commission.

973 (c) The Department of Finance and Administration,
974 acting through the Bureau of Building, Grounds and Real Property
975 Management, is expressly authorized and empowered to receive and
976 expend any local or other source funds in connection with the
977 expenditure of funds provided for in this subsection. The
978 expenditure of monies deposited into the special fund shall be
979 under the direction of the Department of Finance and



980 Administration, and such funds shall be paid by the State
981 Treasurer upon warrants issued by such department, which warrants
982 shall be issued upon requisitions signed by the Executive Director
983 of the Department of Finance and Administration, or his designee.

984 (3) (a) The commission, at one time, or from time to time,
985 may declare by resolution the necessity for issuance of general
986 obligation bonds of the State of Mississippi to provide funds for
987 all costs incurred or to be incurred for the purposes described in
988 subsection (2) of this section. Upon the adoption of a resolution
989 by the Department of Finance and Administration, declaring the
990 necessity for the issuance of any part or all of the general
991 obligation bonds authorized by this subsection, the department
992 shall deliver a certified copy of its resolution or resolutions to
993 the commission. Upon receipt of such resolution, the commission,
994 in its discretion, may act as the issuing agent, prescribe the
995 form of the bonds, determine the appropriate method for sale of
996 the bonds, advertise for and accept bids or negotiate the sale of
997 the bonds, issue and sell the bonds so authorized to be sold, and
998 do any and all other things necessary and advisable in connection
999 with the issuance and sale of such bonds. The total amount of
1000 bonds issued under this section shall not exceed Ten Million
1001 Dollars (\$10,000,000.00). No bonds shall be issued under this
1002 section after July 1, 2019.

1003 (b) Any investment earnings on amounts deposited into
1004 the special fund created in subsection (2) of this section shall



1005 be used to pay debt service on bonds issued under this section, in
1006 accordance with the proceedings authorizing issuance of such
1007 bonds.

1008 (4) The principal of and interest on the bonds authorized
1009 under this section shall be payable in the manner provided in this
1010 subsection. Such bonds shall bear such date or dates, be in such
1011 denomination or denominations, bear interest at such rate or rates
1012 (not to exceed the limits set forth in Section 75-17-101,
1013 Mississippi Code of 1972), be payable at such place or places
1014 within or without the State of Mississippi, shall mature
1015 absolutely at such time or times not to exceed twenty-five (25)
1016 years from date of issue, be redeemable before maturity at such
1017 time or times and upon such terms, with or without premium, shall
1018 bear such registration privileges, and shall be substantially in
1019 such form, all as shall be determined by resolution of the
1020 commission.

1021 (5) The bonds authorized by this section shall be signed by
1022 the chairman of the commission, or by his facsimile signature, and
1023 the official seal of the commission shall be affixed thereto,
1024 attested by the secretary of the commission. The interest
1025 coupons, if any, to be attached to such bonds may be executed by
1026 the facsimile signatures of such officers. Whenever any such
1027 bonds shall have been signed by the officials designated to sign
1028 the bonds who were in office at the time of such signing but who
1029 may have ceased to be such officers before the sale and delivery



1030 of such bonds, or who may not have been in office on the date such
1031 bonds may bear, the signatures of such officers upon such bonds
1032 and coupons shall nevertheless be valid and sufficient for all
1033 purposes and have the same effect as if the person so officially
1034 signing such bonds had remained in office until their delivery to
1035 the purchaser, or had been in office on the date such bonds may
1036 bear. However, notwithstanding anything herein to the contrary,
1037 such bonds may be issued as provided in the Registered Bond Act of
1038 the State of Mississippi.

1039 (6) All bonds and interest coupons issued under the
1040 provisions of this section have all the qualities and incidents of
1041 negotiable instruments under the provisions of the Uniform
1042 Commercial Code, and in exercising the powers granted by this
1043 section, the commission shall not be required to and need not
1044 comply with the provisions of the Uniform Commercial Code.

1045 (7) The commission shall act as issuing agent for the bonds
1046 authorized under this section, prescribe the form of the bonds,
1047 determine the appropriate method for sale of the bonds, advertise
1048 for and accept bids or negotiate the sale of the bonds, issue and
1049 sell the bonds so authorized to be sold, pay all fees and costs
1050 incurred in such issuance and sale, and do any and all other
1051 things necessary and advisable in connection with the issuance and
1052 sale of such bonds. The commission is authorized and empowered to
1053 pay the costs that are incident to the sale, issuance and delivery
1054 of the bonds authorized under this section from the proceeds



1055 derived from the sale of such bonds. The commission may sell such
1056 bonds on sealed bids at public sale or may negotiate the sale of
1057 the bonds for such price as it may determine to be for the best
1058 interest of the State of Mississippi. All interest accruing on
1059 such bonds so issued shall be payable semiannually or annually.

1060 If such bonds are sold by sealed bids at public sale, notice
1061 of the sale shall be published at least one time, not less than
1062 ten (10) days before the date of sale, and shall be so published
1063 in one or more newspapers published or having a general
1064 circulation in the City of Jackson, Mississippi, selected by the
1065 commission.

1066 The commission, when issuing any bonds under the authority of
1067 this section, may provide that bonds, at the option of the State
1068 of Mississippi, may be called in for payment and redemption at the
1069 call price named therein and accrued interest on such date or
1070 dates named therein.

1071 (8) The bonds issued under the provisions of this section
1072 are general obligations of the State of Mississippi, and for the
1073 payment thereof the full faith and credit of the State of
1074 Mississippi is irrevocably pledged. If the funds appropriated by
1075 the Legislature are insufficient to pay the principal of and the
1076 interest on such bonds as they become due, then the deficiency
1077 shall be paid by the State Treasurer from any funds in the State
1078 Treasury not otherwise appropriated. All such bonds shall contain



1079 recitals on their faces substantially covering the provisions of
1080 this subsection.

1081 (9) Upon the issuance and sale of bonds under the provisions
1082 of this section, the commission shall transfer the proceeds of any
1083 such sale or sales to the special fund created in subsection (2)
1084 of this section. The proceeds of such bonds shall be disbursed
1085 solely upon the order of the Department of Finance and
1086 Administration under such restrictions, if any, as may be
1087 contained in the resolution providing for the issuance of the
1088 bonds.

1089 (10) The bonds authorized under this section may be issued
1090 without any other proceedings or the happening of any other
1091 conditions or things other than those proceedings, conditions and
1092 things which are specified or required by this section. Any
1093 resolution providing for the issuance of bonds under the
1094 provisions of this section shall become effective immediately upon
1095 its adoption by the commission, and any such resolution may be
1096 adopted at any regular or special meeting of the commission by a
1097 majority of its members.

1098 (11) The bonds authorized under the authority of this
1099 section may be validated in the Chancery Court of the First
1100 Judicial District of Hinds County, Mississippi, in the manner and
1101 with the force and effect provided by Chapter 13, Title 31,
1102 Mississippi Code of 1972, for the validation of county, municipal,
1103 school district and other bonds. The notice to taxpayers required



1104 by such statutes shall be published in a newspaper published or
1105 having a general circulation in the City of Jackson, Mississippi.

1106 (12) Any holder of bonds issued under the provisions of this
1107 section or of any of the interest coupons pertaining thereto may,
1108 either at law or in equity, by suit, action, mandamus or other
1109 proceeding, protect and enforce any and all rights granted under
1110 this section, or under such resolution, and may enforce and compel
1111 performance of all duties required by this section to be
1112 performed, in order to provide for the payment of bonds and
1113 interest thereon.

1114 (13) All bonds issued under the provisions of this section
1115 shall be legal investments for trustees and other fiduciaries, and
1116 for savings banks, trust companies and insurance companies
1117 organized under the laws of the State of Mississippi, and such
1118 bonds shall be legal securities which may be deposited with and
1119 shall be received by all public officers and bodies of this state
1120 and all municipalities and political subdivisions for the purpose
1121 of securing the deposit of public funds.

1122 (14) Bonds issued under the provisions of this section and
1123 income therefrom shall be exempt from all taxation in the State of
1124 Mississippi.

1125 (15) The proceeds of the bonds issued under this section
1126 shall be used solely for the purposes herein provided, including
1127 the costs incident to the issuance and sale of such bonds.



1128 (16) The State Treasurer is authorized, without further
1129 process of law, to certify to the Department of Finance and
1130 Administration the necessity for warrants, and the Department of
1131 Finance and Administration is authorized and directed to issue
1132 such warrants, in such amounts as may be necessary to pay when due
1133 the principal of, premium, if any, and interest on, or the
1134 accreted value of, all bonds issued under this section; and the
1135 State Treasurer shall forward the necessary amount to the
1136 designated place or places of payment of such bonds in ample time
1137 to discharge such bonds, or the interest thereon, on the due dates
1138 thereof.

1139 (17) This section shall be deemed to be full and complete
1140 authority for the exercise of the powers herein granted, but this
1141 section shall not be deemed to repeal or to be in derogation of
1142 any existing law of this state.

1143 **SECTION 5.** (1) As used in this section, the following words
1144 shall have the meanings ascribed herein unless the context clearly
1145 requires otherwise:

1146 (a) "Accreted value" of any bond means, as of any date
1147 of computation, an amount equal to the sum of (i) the stated
1148 initial value of such bond, plus (ii) the interest accrued thereon
1149 from the issue date to the date of computation at the rate,
1150 compounded semiannually, that is necessary to produce the
1151 approximate yield to maturity shown for bonds of the same
1152 maturity.



1153 (b) "State" means the State of Mississippi.

1154 (c) "Commission" means the State Bond Commission.

1155 (2) (a) (i) A special fund, to be designated as the "2015
1156 Mississippi Arts and Entertainment Fund," is created within the
1157 State Treasury. The fund shall be maintained by the State
1158 Treasurer as a separate and special fund, separate and apart from
1159 the General Fund of the state. Unexpended amounts remaining in
1160 the fund at the end of a fiscal year shall not lapse into the
1161 State General Fund, and any interest earned or investment earnings
1162 on amounts in the fund shall be deposited into such fund.

1163 (ii) Monies deposited into the fund shall be
1164 disbursed, in the discretion of the Department of Finance and
1165 Administration, to pay the costs of constructing, furnishing,
1166 equipping and repairs and renovations at the Mississippi Arts and
1167 Entertainment Center created in Section 39-25-1, and to purchase
1168 real estate for such center.

1169 (b) Amounts deposited into such special fund shall be
1170 disbursed to pay the costs of the projects described in paragraph
1171 (a) of this subsection. Promptly after the commission has
1172 certified, by resolution duly adopted, that the projects described
1173 in paragraph (a) of this subsection shall have been completed,
1174 abandoned, or cannot be completed in a timely fashion, any amounts
1175 remaining in such special fund shall be applied to pay debt
1176 service on the bonds issued under this section, in accordance with



1177 the proceedings authorizing the issuance of such bonds and as
1178 directed by the commission.

1179 (c) The Department of Finance and Administration,
1180 acting through the Bureau of Building, Grounds and Real Property
1181 Management, is expressly authorized and empowered to receive and
1182 expend any local or other source funds in connection with the
1183 expenditure of funds provided for in this subsection. The
1184 expenditure of monies deposited into the special fund shall be
1185 under the direction of the Department of Finance and
1186 Administration, and such funds shall be paid by the State
1187 Treasurer upon warrants issued by such department, which warrants
1188 shall be issued upon requisitions signed by the Executive Director
1189 of the Department of Finance and Administration, or his designee.

1190 (3) (a) The commission, at one time, or from time to time,
1191 may declare by resolution the necessity for issuance of general
1192 obligation bonds of the State of Mississippi to provide funds for
1193 all costs incurred or to be incurred for the purposes described in
1194 subsection (2) of this section. Upon the adoption of a resolution
1195 by the Department of Finance and Administration, declaring the
1196 necessity for the issuance of any part or all of the general
1197 obligation bonds authorized by this subsection, the department
1198 shall deliver a certified copy of its resolution or resolutions to
1199 the commission. Upon receipt of such resolution, the commission,
1200 in its discretion, may act as the issuing agent, prescribe the
1201 form of the bonds, determine the appropriate method for sale of



1202 the bonds, advertise for and accept bids or negotiate the sale of
1203 the bonds, issue and sell the bonds so authorized to be sold, and
1204 do any and all other things necessary and advisable in connection
1205 with the issuance and sale of such bonds. The total amount of
1206 bonds issued under this section shall not exceed Five Million
1207 Dollars (\$5,000,000.00). No bonds shall be issued under this
1208 section after July 1, 2019.

1209 (b) Any investment earnings on amounts deposited into
1210 the special fund created in subsection (2) of this section shall
1211 be used to pay debt service on bonds issued under this section, in
1212 accordance with the proceedings authorizing issuance of such
1213 bonds.

1214 (4) The principal of and interest on the bonds authorized
1215 under this section shall be payable in the manner provided in this
1216 subsection. Such bonds shall bear such date or dates, be in such
1217 denomination or denominations, bear interest at such rate or rates
1218 (not to exceed the limits set forth in Section 75-17-101,
1219 Mississippi Code of 1972), be payable at such place or places
1220 within or without the State of Mississippi, shall mature
1221 absolutely at such time or times not to exceed twenty-five (25)
1222 years from date of issue, be redeemable before maturity at such
1223 time or times and upon such terms, with or without premium, shall
1224 bear such registration privileges, and shall be substantially in
1225 such form, all as shall be determined by resolution of the
1226 commission.



1227 (5) The bonds authorized by this section shall be signed by
1228 the chairman of the commission, or by his facsimile signature, and
1229 the official seal of the commission shall be affixed thereto,
1230 attested by the secretary of the commission. The interest
1231 coupons, if any, to be attached to such bonds may be executed by
1232 the facsimile signatures of such officers. Whenever any such
1233 bonds shall have been signed by the officials designated to sign
1234 the bonds who were in office at the time of such signing but who
1235 may have ceased to be such officers before the sale and delivery
1236 of such bonds, or who may not have been in office on the date such
1237 bonds may bear, the signatures of such officers upon such bonds
1238 and coupons shall nevertheless be valid and sufficient for all
1239 purposes and have the same effect as if the person so officially
1240 signing such bonds had remained in office until their delivery to
1241 the purchaser, or had been in office on the date such bonds may
1242 bear. However, notwithstanding anything herein to the contrary,
1243 such bonds may be issued as provided in the Registered Bond Act of
1244 the State of Mississippi.

1245 (6) All bonds and interest coupons issued under the
1246 provisions of this section have all the qualities and incidents of
1247 negotiable instruments under the provisions of the Uniform
1248 Commercial Code, and in exercising the powers granted by this
1249 section, the commission shall not be required to and need not
1250 comply with the provisions of the Uniform Commercial Code.



1251 (7) The commission shall act as the issuing agent for the
1252 bonds authorized under this section, prescribe the form of the
1253 bonds, determine the appropriate method for sale of the bonds,
1254 advertise for and accept bids or negotiate the sale of the bonds,
1255 issue and sell the bonds so authorized to be sold, pay all fees
1256 and costs incurred in such issuance and sale, and do any and all
1257 other things necessary and advisable in connection with the
1258 issuance and sale of such bonds. The commission is authorized and
1259 empowered to pay the costs that are incident to the sale, issuance
1260 and delivery of the bonds authorized under this section from the
1261 proceeds derived from the sale of such bonds. The commission may
1262 sell such bonds on sealed bids at public sale or may negotiate the
1263 sale of the bonds for such price as it may determine to be for the
1264 best interest of the State of Mississippi. All interest accruing
1265 on such bonds so issued shall be payable semiannually or annually.

1266 If such bonds are sold by sealed bids at public sale, notice
1267 of the sale of any such bonds shall be published at least one
1268 time, not less than ten (10) days before the date of sale, and
1269 shall be so published in one or more newspapers published or
1270 having a general circulation in the City of Jackson, Mississippi,
1271 selected by the commission.

1272 The commission, when issuing any bonds under the authority of
1273 this section, may provide that bonds, at the option of the State
1274 of Mississippi, may be called in for payment and redemption at the



1275 call price named therein and accrued interest on such date or
1276 dates named therein.

1277 (8) The bonds issued under the provisions of this section
1278 are general obligations of the State of Mississippi, and for the
1279 payment thereof the full faith and credit of the State of
1280 Mississippi is irrevocably pledged. If the funds appropriated by
1281 the Legislature are insufficient to pay the principal of and the
1282 interest on such bonds as they become due, then the deficiency
1283 shall be paid by the State Treasurer from any funds in the State
1284 Treasury not otherwise appropriated. All such bonds shall contain
1285 recitals on their faces substantially covering the provisions of
1286 this subsection.

1287 (9) Upon the issuance and sale of bonds under the provisions
1288 of this section, the commission shall transfer the proceeds of any
1289 such sale or sales to the special fund created in subsection (2)
1290 of this section. The proceeds of such bonds shall be disbursed
1291 solely upon the order of the Department of Finance and
1292 Administration under such restrictions, if any, as may be
1293 contained in the resolution providing for the issuance of the
1294 bonds.

1295 (10) The bonds authorized under this section may be issued
1296 without any other proceedings or the happening of any other
1297 conditions or things other than those proceedings, conditions and
1298 things which are specified or required by this section. Any
1299 resolution providing for the issuance of bonds under the



1300 provisions of this section shall become effective immediately upon
1301 its adoption by the commission, and any such resolution may be
1302 adopted at any regular or special meeting of the commission by a
1303 majority of its members.

1304 (11) The bonds authorized under the authority of this
1305 section may be validated in the Chancery Court of the First
1306 Judicial District of Hinds County, Mississippi, in the manner and
1307 with the force and effect provided by Chapter 13, Title 31,
1308 Mississippi Code of 1972, for the validation of county, municipal,
1309 school district and other bonds. The notice to taxpayers required
1310 by such statutes shall be published in a newspaper published or
1311 having a general circulation in the City of Jackson, Mississippi.

1312 (12) Any holder of bonds issued under the provisions of this
1313 section or of any of the interest coupons pertaining thereto may,
1314 either at law or in equity, by suit, action, mandamus or other
1315 proceeding, protect and enforce any and all rights granted under
1316 this section, or under such resolution, and may enforce and compel
1317 performance of all duties required by this section to be
1318 performed, in order to provide for the payment of bonds and
1319 interest thereon.

1320 (13) All bonds issued under the provisions of this section
1321 shall be legal investments for trustees and other fiduciaries, and
1322 for savings banks, trust companies and insurance companies
1323 organized under the laws of the State of Mississippi, and such
1324 bonds shall be legal securities which may be deposited with and



1325 shall be received by all public officers and bodies of this state
1326 and all municipalities and political subdivisions for the purpose
1327 of securing the deposit of public funds.

1328 (14) Bonds issued under the provisions of this section and
1329 income therefrom shall be exempt from all taxation in the State of
1330 Mississippi.

1331 (15) The proceeds of the bonds issued under this section
1332 shall be used solely for the purposes herein provided, including
1333 the costs incident to the issuance and sale of such bonds.

1334 (16) The State Treasurer is authorized, without further
1335 process of law, to certify to the Department of Finance and
1336 Administration the necessity for warrants, and the Department of
1337 Finance and Administration is authorized and directed to issue
1338 such warrants, in such amounts as may be necessary to pay when due
1339 the principal of, premium, if any, and interest on, or the
1340 accreted value of, all bonds issued under this section; and the
1341 State Treasurer shall forward the necessary amount to the
1342 designated place or places of payment of such bonds in ample time
1343 to discharge such bonds, or the interest thereon, on the due dates
1344 thereof.

1345 (17) This section shall be deemed to be full and complete
1346 authority for the exercise of the powers herein granted, but this
1347 section shall not be deemed to repeal or to be in derogation of
1348 any existing law of this state.



1349 **SECTION 6.** (1) As used in this section, the following words
1350 shall have the meanings ascribed herein unless the context clearly
1351 requires otherwise:

1352 (a) "Accreted value" of any bond means, as of any date
1353 of computation, an amount equal to the sum of (i) the stated
1354 initial value of such bond, plus (ii) the interest accrued thereon
1355 from the issue date to the date of computation at the rate,
1356 compounded semiannually, that is necessary to produce the
1357 approximate yield to maturity shown for bonds of the same
1358 maturity.

1359 (b) "State" means the State of Mississippi.

1360 (c) "Commission" means the State Bond Commission.

1361 (2) (a) (i) A special fund, to be designated as the "2015
1362 City of Taylorsville Water Supply and Georgia Pacific Chip Mill
1363 Access Road Improvements Fund," is created within the State
1364 Treasury. The fund shall be maintained by the State Treasurer as
1365 a separate and special fund, separate and apart from the General
1366 Fund of the state. Unexpended amounts remaining in the fund at
1367 the end of a fiscal year shall not lapse into the State General
1368 Fund, and any interest earned or investment earnings on amounts in
1369 the fund shall be deposited into such fund.

1370 (ii) Monies deposited into the fund shall be
1371 disbursed, in the discretion of the Department of Finance and
1372 Administration, to assist the City of Taylorsville, Mississippi,



1373 in paying the costs of improvements to the Fellowship Water Supply
1374 and improvements to the Georgia Pacific Chip Mill Access Road.

1375 (b) Amounts deposited into such special fund shall be
1376 disbursed to pay the costs of the projects described in paragraph
1377 (a) of this subsection. Promptly after the commission has
1378 certified, by resolution duly adopted, that the projects described
1379 in paragraph (a) of this subsection shall have been completed,
1380 abandoned, or cannot be completed in a timely fashion, any amounts
1381 remaining in such special fund shall be applied to pay debt
1382 service on the bonds issued under this section, in accordance with
1383 the proceedings authorizing the issuance of such bonds and as
1384 directed by the commission.

1385 (c) The Department of Finance and Administration,
1386 acting through the Bureau of Building, Grounds and Real Property
1387 Management, is expressly authorized and empowered to receive and
1388 expend any local or other source funds in connection with the
1389 expenditure of funds provided for in this subsection. The
1390 expenditure of monies deposited into the special fund shall be
1391 under the direction of the Department of Finance and
1392 Administration, and such funds shall be paid by the State
1393 Treasurer upon warrants issued by such department, which warrants
1394 shall be issued upon requisitions signed by the Executive Director
1395 of the Department of Finance and Administration, or his designee.

1396 (3) (a) The commission, at one time, or from time to time,
1397 may declare by resolution the necessity for issuance of general



1398 obligation bonds of the State of Mississippi to provide funds for
1399 all costs incurred or to be incurred for the purposes described in
1400 subsection (2) of this section. Upon the adoption of a resolution
1401 by the Department of Finance and Administration, declaring the
1402 necessity for the issuance of any part or all of the general
1403 obligation bonds authorized by this subsection, the department
1404 shall deliver a certified copy of its resolution or resolutions to
1405 the commission. Upon receipt of such resolution, the commission,
1406 in its discretion, may act as the issuing agent, prescribe the
1407 form of the bonds, determine the appropriate method for sale of
1408 the bonds, advertise for and accept bids or negotiate the sale of
1409 the bonds, issue and sell the bonds so authorized to be sold, and
1410 do any and all other things necessary and advisable in connection
1411 with the issuance and sale of such bonds. The total amount of
1412 bonds issued under this section shall not exceed One Million
1413 Dollars (\$1,000,000.00). No bonds shall be issued under this
1414 section after July 1, 2019.

1415 (b) Any investment earnings on amounts deposited into
1416 the special fund created in subsection (2) of this section shall
1417 be used to pay debt service on bonds issued under this section, in
1418 accordance with the proceedings authorizing issuance of such
1419 bonds.

1420 (4) The principal of and interest on the bonds authorized
1421 under this section shall be payable in the manner provided in this
1422 subsection. Such bonds shall bear such date or dates, be in such



1423 denomination or denominations, bear interest at such rate or rates
1424 (not to exceed the limits set forth in Section 75-17-101,
1425 Mississippi Code of 1972), be payable at such place or places
1426 within or without the State of Mississippi, shall mature
1427 absolutely at such time or times not to exceed twenty-five (25)
1428 years from date of issue, be redeemable before maturity at such
1429 time or times and upon such terms, with or without premium, shall
1430 bear such registration privileges, and shall be substantially in
1431 such form, all as shall be determined by resolution of the
1432 commission.

1433 (5) The bonds authorized by this section shall be signed by
1434 the chairman of the commission, or by his facsimile signature, and
1435 the official seal of the commission shall be affixed thereto,
1436 attested by the secretary of the commission. The interest
1437 coupons, if any, to be attached to such bonds may be executed by
1438 the facsimile signatures of such officers. Whenever any such
1439 bonds shall have been signed by the officials designated to sign
1440 the bonds who were in office at the time of such signing but who
1441 may have ceased to be such officers before the sale and delivery
1442 of such bonds, or who may not have been in office on the date such
1443 bonds may bear, the signatures of such officers upon such bonds
1444 and coupons shall nevertheless be valid and sufficient for all
1445 purposes and have the same effect as if the person so officially
1446 signing such bonds had remained in office until their delivery to
1447 the purchaser, or had been in office on the date such bonds may



1448 bear. However, notwithstanding anything herein to the contrary,
1449 such bonds may be issued as provided in the Registered Bond Act of
1450 the State of Mississippi.

1451 (6) All bonds and interest coupons issued under the
1452 provisions of this section have all the qualities and incidents of
1453 negotiable instruments under the provisions of the Uniform
1454 Commercial Code, and in exercising the powers granted by this
1455 section, the commission shall not be required to and need not
1456 comply with the provisions of the Uniform Commercial Code.

1457 (7) The commission shall act as the issuing agent for the
1458 bonds authorized under this section, prescribe the form of the
1459 bonds, determine the appropriate method for sale of the bonds,
1460 advertise for and accept bids or negotiate the sale of the bonds,
1461 issue and sell the bonds so authorized to be sold, pay all fees
1462 and costs incurred in such issuance and sale, and do any and all
1463 other things necessary and advisable in connection with the
1464 issuance and sale of such bonds. The commission is authorized and
1465 empowered to pay the costs that are incident to the sale, issuance
1466 and delivery of the bonds authorized under this section from the
1467 proceeds derived from the sale of such bonds. The commission may
1468 sell such bonds on sealed bids at public sale or may negotiate the
1469 sale of the bonds for such price as it may determine to be for the
1470 best interest of the State of Mississippi. All interest accruing
1471 on such bonds so issued shall be payable semiannually or annually.



1472 If such bonds are sold by sealed bids at public sale, notice
1473 of the sale of any such bonds shall be published at least one
1474 time, not less than ten (10) days before the date of sale, and
1475 shall be so published in one or more newspapers published or
1476 having a general circulation in the City of Jackson, Mississippi,
1477 selected by the commission.

1478 The commission, when issuing any bonds under the authority of
1479 this section, may provide that bonds, at the option of the State
1480 of Mississippi, may be called in for payment and redemption at the
1481 call price named therein and accrued interest on such date or
1482 dates named therein.

1483 (8) The bonds issued under the provisions of this section
1484 are general obligations of the State of Mississippi, and for the
1485 payment thereof the full faith and credit of the State of
1486 Mississippi is irrevocably pledged. If the funds appropriated by
1487 the Legislature are insufficient to pay the principal of and the
1488 interest on such bonds as they become due, then the deficiency
1489 shall be paid by the State Treasurer from any funds in the State
1490 Treasury not otherwise appropriated. All such bonds shall contain
1491 recitals on their faces substantially covering the provisions of
1492 this subsection.

1493 (9) Upon the issuance and sale of bonds under the provisions
1494 of this section, the commission shall transfer the proceeds of any
1495 such sale or sales to the special fund created in subsection (2)
1496 of this section. The proceeds of such bonds shall be disbursed



1497 solely upon the order of the Department of Finance and
1498 Administration under such restrictions, if any, as may be
1499 contained in the resolution providing for the issuance of the
1500 bonds.

1501 (10) The bonds authorized under this section may be issued
1502 without any other proceedings or the happening of any other
1503 conditions or things other than those proceedings, conditions and
1504 things which are specified or required by this section. Any
1505 resolution providing for the issuance of bonds under the
1506 provisions of this section shall become effective immediately upon
1507 its adoption by the commission, and any such resolution may be
1508 adopted at any regular or special meeting of the commission by a
1509 majority of its members.

1510 (11) The bonds authorized under the authority of this
1511 section may be validated in the Chancery Court of the First
1512 Judicial District of Hinds County, Mississippi, in the manner and
1513 with the force and effect provided by Chapter 13, Title 31,
1514 Mississippi Code of 1972, for the validation of county, municipal,
1515 school district and other bonds. The notice to taxpayers required
1516 by such statutes shall be published in a newspaper published or
1517 having a general circulation in the City of Jackson, Mississippi.

1518 (12) Any holder of bonds issued under the provisions of this
1519 section or of any of the interest coupons pertaining thereto may,
1520 either at law or in equity, by suit, action, mandamus or other
1521 proceeding, protect and enforce any and all rights granted under



1522 this section, or under such resolution, and may enforce and compel
1523 performance of all duties required by this section to be
1524 performed, in order to provide for the payment of bonds and
1525 interest thereon.

1526 (13) All bonds issued under the provisions of this section
1527 shall be legal investments for trustees and other fiduciaries, and
1528 for savings banks, trust companies and insurance companies
1529 organized under the laws of the State of Mississippi, and such
1530 bonds shall be legal securities which may be deposited with and
1531 shall be received by all public officers and bodies of this state
1532 and all municipalities and political subdivisions for the purpose
1533 of securing the deposit of public funds.

1534 (14) Bonds issued under the provisions of this section and
1535 income therefrom shall be exempt from all taxation in the State of
1536 Mississippi.

1537 (15) The proceeds of the bonds issued under this section
1538 shall be used solely for the purposes herein provided, including
1539 the costs incident to the issuance and sale of such bonds.

1540 (16) The State Treasurer is authorized, without further
1541 process of law, to certify to the Department of Finance and
1542 Administration the necessity for warrants, and the Department of
1543 Finance and Administration is authorized and directed to issue
1544 such warrants, in such amounts as may be necessary to pay when due
1545 the principal of, premium, if any, and interest on, or the
1546 accreted value of, all bonds issued under this section; and the



1547 State Treasurer shall forward the necessary amount to the
1548 designated place or places of payment of such bonds in ample time
1549 to discharge such bonds, or the interest thereon, on the due dates
1550 thereof.

1551 (17) This section shall be deemed to be full and complete
1552 authority for the exercise of the powers herein granted, but this
1553 section shall not be deemed to repeal or to be in derogation of
1554 any existing law of this state.

1555 **SECTION 7.** (1) As used in this section, the following words
1556 shall have the meanings ascribed herein unless the context clearly
1557 requires otherwise:

1558 (a) "Accreted value" of any bond means, as of any date
1559 of computation, an amount equal to the sum of (i) the stated
1560 initial value of such bond, plus (ii) the interest accrued thereon
1561 from the issue date to the date of computation at the rate,
1562 compounded semiannually, that is necessary to produce the
1563 approximate yield to maturity shown for bonds of the same
1564 maturity.

1565 (b) "State" means the State of Mississippi.

1566 (c) "Commission" means the State Bond Commission.

1567 (2) (a) (i) A special fund, to be designated the "2015
1568 Center for Manufacturing Technology Excellence Improvements Fund,"
1569 is created within the State Treasury. The fund shall be
1570 maintained by the State Treasurer as a separate and special fund,
1571 separate and apart from the General Fund of the state. Unexpended



1572 amounts remaining in the fund at the end of a fiscal year shall
1573 not lapse into the State General Fund, and any interest earned or
1574 investment earnings on amounts in the fund shall be deposited into
1575 such fund.

1576 (ii) Monies deposited into the fund shall be
1577 disbursed, in the discretion of the Department of Finance and
1578 Administration, to assist in paying the costs of construction,
1579 furnishing and equipping of a new building and related facilities
1580 to house the Center For Manufacturing Technology Excellence at the
1581 East Mississippi Community College Golden Triangle Campus in
1582 Lowndes County, Mississippi.

1583 (b) Amounts deposited into such special fund shall be
1584 disbursed to pay the costs of the projects described in paragraph
1585 (a) of this subsection. Promptly after the commission has
1586 certified, by resolution duly adopted, that the projects described
1587 in paragraph (a) of this subsection shall have been completed,
1588 abandoned, or cannot be completed in a timely fashion, any amounts
1589 remaining in such special fund shall be applied to pay debt
1590 service on the bonds issued under this section, in accordance with
1591 the proceedings authorizing the issuance of such bonds and as
1592 directed by the commission.

1593 (c) The Department of Finance and Administration,
1594 acting through the Bureau of Building, Grounds and Real Property
1595 Management, is expressly authorized and empowered to receive and
1596 expend any local or other source funds in connection with the



1597 expenditure of funds provided for in this subsection. The
1598 expenditure of monies deposited into the special fund shall be
1599 under the direction of the Department of Finance and
1600 Administration, and such funds shall be paid by the State
1601 Treasurer upon warrants issued by such department, which warrants
1602 shall be issued upon requisitions signed by the Executive Director
1603 of the Department of Finance and Administration, or his designee.

1604 (3) (a) (i) Subject to the provisions of this subsection,
1605 the commission, at one time, or from time to time, may declare by
1606 resolution the necessity for issuance of general obligation bonds
1607 of the State of Mississippi to provide funds for all costs
1608 incurred or to be incurred for the purposes described in
1609 subsection (2) of this section. Upon the adoption of a resolution
1610 by the Department of Finance and Administration, declaring that
1611 funds have been irrevocably dedicated in the amount required under
1612 subparagraph (ii) of this paragraph (a) and declaring the
1613 necessity for the issuance of any part or all of the general
1614 obligation bonds authorized by this subsection, the department
1615 shall deliver a certified copy of its resolution or resolutions to
1616 the commission. Upon receipt of such resolution, the commission,
1617 in its discretion, may act as the issuing agent, prescribe the
1618 form of the bonds, determine the appropriate method for sale of
1619 the bonds, advertise for and accept bids or negotiate the sale of
1620 the bonds, issue and sell the bonds so authorized to be sold, and
1621 do any and all other things necessary and advisable in connection



1622 with the issuance and sale of such bonds. The total amount of
1623 bonds issued under this section shall not exceed Ten Million
1624 Dollars (\$10,000,000.00). No bonds shall be issued under this
1625 section after July 1, 2019.

1626 (ii) No bonds may be issued under this section
1627 until the Department of Finance and Administration is provided
1628 proof that funds from private, local and/or federal sources have
1629 been irrevocably dedicated to assist in paying the costs of the
1630 projects described in subsection (2)(a) of this section in the
1631 amount of not less than Ten Million Dollars (\$10,000,000.00).

1632 (b) Any investment earnings on amounts deposited into
1633 the special fund created in subsection (2) of this section shall
1634 be used to pay debt service on bonds issued under this section, in
1635 accordance with the proceedings authorizing issuance of such
1636 bonds.

1637 (4) The principal of and interest on the bonds authorized
1638 under this section shall be payable in the manner provided in this
1639 subsection. Such bonds shall bear such date or dates, be in such
1640 denomination or denominations, bear interest at such rate or rates
1641 (not to exceed the limits set forth in Section 75-17-101,
1642 Mississippi Code of 1972), be payable at such place or places
1643 within or without the State of Mississippi, shall mature
1644 absolutely at such time or times not to exceed twenty-five (25)
1645 years from date of issue, be redeemable before maturity at such
1646 time or times and upon such terms, with or without premium, shall



1647 bear such registration privileges, and shall be substantially in
1648 such form, all as shall be determined by resolution of the
1649 commission.

1650 (5) The bonds authorized by this section shall be signed by
1651 the chairman of the commission, or by his facsimile signature, and
1652 the official seal of the commission shall be affixed thereto,
1653 attested by the secretary of the commission. The interest
1654 coupons, if any, to be attached to such bonds may be executed by
1655 the facsimile signatures of such officers. Whenever any such
1656 bonds shall have been signed by the officials designated to sign
1657 the bonds who were in office at the time of such signing but who
1658 may have ceased to be such officers before the sale and delivery
1659 of such bonds, or who may not have been in office on the date such
1660 bonds may bear, the signatures of such officers upon such bonds
1661 and coupons shall nevertheless be valid and sufficient for all
1662 purposes and have the same effect as if the person so officially
1663 signing such bonds had remained in office until their delivery to
1664 the purchaser, or had been in office on the date such bonds may
1665 bear. However, notwithstanding anything herein to the contrary,
1666 such bonds may be issued as provided in the Registered Bond Act of
1667 the State of Mississippi.

1668 (6) All bonds and interest coupons issued under the
1669 provisions of this section have all the qualities and incidents of
1670 negotiable instruments under the provisions of the Uniform
1671 Commercial Code, and in exercising the powers granted by this



1672 section, the commission shall not be required to and need not
1673 comply with the provisions of the Uniform Commercial Code.

1674 (7) The commission shall act as issuing agent for the bonds
1675 authorized under this section, prescribe the form of the bonds,
1676 determine the appropriate method for sale of the bonds, advertise
1677 for and accept bids or negotiate the sale of the bonds, issue and
1678 sell the bonds so authorized to be sold, pay all fees and costs
1679 incurred in such issuance and sale, and do any and all other
1680 things necessary and advisable in connection with the issuance and
1681 sale of such bonds. The commission is authorized and empowered to
1682 pay the costs that are incident to the sale, issuance and delivery
1683 of the bonds authorized under this section from the proceeds
1684 derived from the sale of such bonds. The commission may sell such
1685 bonds on sealed bids at public sale or may negotiate the sale of
1686 the bonds for such price as it may determine to be for the best
1687 interest of the State of Mississippi. All interest accruing on
1688 such bonds so issued shall be payable semiannually or annually.

1689 If such bonds are sold by sealed bids at public sale, notice
1690 of the sale shall be published at least one (1) time, not less
1691 than ten (10) days before the date of sale, and shall be so
1692 published in one or more newspapers published or having a general
1693 circulation in the City of Jackson, Mississippi, selected by the
1694 commission.

1695 The commission, when issuing any bonds under the authority of
1696 this section, may provide that bonds, at the option of the State



1697 of Mississippi, may be called in for payment and redemption at the
1698 call price named therein and accrued interest on such date or
1699 dates named therein.

1700 (8) The bonds issued under the provisions of this section
1701 are general obligations of the State of Mississippi, and for the
1702 payment thereof the full faith and credit of the State of
1703 Mississippi is irrevocably pledged. If the funds appropriated by
1704 the Legislature are insufficient to pay the principal of and the
1705 interest on such bonds as they become due, then the deficiency
1706 shall be paid by the State Treasurer from any funds in the State
1707 Treasury not otherwise appropriated. All such bonds shall contain
1708 recitals on their faces substantially covering the provisions of
1709 this subsection.

1710 (9) Upon the issuance and sale of bonds under the provisions
1711 of this section, the commission shall transfer the proceeds of any
1712 such sale or sales to the special fund created in subsection (2)
1713 of this section. The proceeds of such bonds shall be disbursed
1714 solely upon the order of the Department of Finance and
1715 Administration under such restrictions, if any, as may be
1716 contained in the resolution providing for the issuance of the
1717 bonds.

1718 (10) The bonds authorized under this section may be issued
1719 without any other proceedings or the happening of any other
1720 conditions or things other than those proceedings, conditions and
1721 things which are specified or required by this section. Any



1722 resolution providing for the issuance of bonds under the
1723 provisions of this section shall become effective immediately upon
1724 its adoption by the commission, and any such resolution may be
1725 adopted at any regular or special meeting of the commission by a
1726 majority of its members.

1727 (11) The bonds authorized under the authority of this
1728 section may be validated in the Chancery Court of the First
1729 Judicial District of Hinds County, Mississippi, in the manner and
1730 with the force and effect provided by Chapter 13, Title 31,
1731 Mississippi Code of 1972, for the validation of county, municipal,
1732 school district and other bonds. The notice to taxpayers required
1733 by such statutes shall be published in a newspaper published or
1734 having a general circulation in the City of Jackson, Mississippi.

1735 (12) Any holder of bonds issued under the provisions of this
1736 section or of any of the interest coupons pertaining thereto may,
1737 either at law or in equity, by suit, action, mandamus or other
1738 proceeding, protect and enforce any and all rights granted under
1739 this section, or under such resolution, and may enforce and compel
1740 performance of all duties required by this section to be
1741 performed, in order to provide for the payment of bonds and
1742 interest thereon.

1743 (13) All bonds issued under the provisions of this section
1744 shall be legal investments for trustees and other fiduciaries, and
1745 for savings banks, trust companies and insurance companies
1746 organized under the laws of the State of Mississippi, and such



1747 bonds shall be legal securities which may be deposited with and
1748 shall be received by all public officers and bodies of this state
1749 and all municipalities and political subdivisions for the purpose
1750 of securing the deposit of public funds.

1751 (14) Bonds issued under the provisions of this section and
1752 income therefrom shall be exempt from all taxation in the State of
1753 Mississippi.

1754 (15) The proceeds of the bonds issued under this section
1755 shall be used solely for the purposes herein provided, including
1756 the costs incident to the issuance and sale of such bonds.

1757 (16) The State Treasurer is authorized, without further
1758 process of law, to certify to the Department of Finance and
1759 Administration the necessity for warrants, and the Department of
1760 Finance and Administration is authorized and directed to issue
1761 such warrants, in such amounts as may be necessary to pay when due
1762 the principal of, premium, if any, and interest on, or the
1763 accreted value of, all bonds issued under this section; and the
1764 State Treasurer shall forward the necessary amount to the
1765 designated place or places of payment of such bonds in ample time
1766 to discharge such bonds, or the interest thereon, on the due dates
1767 thereof.

1768 (17) This section shall be deemed to be full and complete
1769 authority for the exercise of the powers herein granted, but this
1770 section shall not be deemed to repeal or to be in derogation of
1771 any existing law of this state.



1772 **SECTION 8.** (1) As used in this section, the following words
1773 shall have the meanings ascribed herein unless the context clearly
1774 requires otherwise:

1775 (a) "Accreted value" of any bond means, as of any date
1776 of computation, an amount equal to the sum of (i) the stated
1777 initial value of such bond, plus (ii) the interest accrued thereon
1778 from the issue date to the date of computation at the rate,
1779 compounded semiannually, that is necessary to produce the
1780 approximate yield to maturity shown for bonds of the same
1781 maturity.

1782 (b) "State" means the State of Mississippi.

1783 (c) "Commission" means the State Bond Commission.

1784 (2) (a) (i) A special fund, to be designated the "2015
1785 City of Columbus - Columbus Air Force Base Improvements Fund," is
1786 created within the State Treasury. The fund shall be maintained
1787 by the State Treasurer as a separate and special fund, separate
1788 and apart from the General Fund of the state. Unexpended amounts
1789 remaining in the fund at the end of a fiscal year shall not lapse
1790 into the State General Fund, and any interest earned or investment
1791 earnings on amounts in the fund shall be deposited into such fund.

1792 (ii) Monies deposited into the fund shall be
1793 disbursed, in the discretion of the Department of Finance and
1794 Administration, to assist the City of Columbus, Mississippi,
1795 working in coordination with Columbus Air Force Base, in paying
1796 costs associated with construction and development of walking



1797 tracks, walking trails, bicycle paths and trails, hunting ranges,
1798 firing ranges, and other recreational properties and facilities
1799 for the purpose of providing and improving available quality of
1800 life activities located on and/or near Columbus Air Force Base.

1801 (b) Amounts deposited into such special fund shall be
1802 disbursed to pay the costs of the projects described in paragraph
1803 (a) of this subsection. Promptly after the commission has
1804 certified, by resolution duly adopted, that the projects described
1805 in paragraph (a) of this subsection shall have been completed,
1806 abandoned, or cannot be completed in a timely fashion, any amounts
1807 remaining in such special fund shall be applied to pay debt
1808 service on the bonds issued under this section, in accordance with
1809 the proceedings authorizing the issuance of such bonds and as
1810 directed by the commission.

1811 (3) (a) The commission, at one time, or from time to time,
1812 may declare by resolution the necessity for issuance of general
1813 obligation bonds of the State of Mississippi to provide funds for
1814 all costs incurred or to be incurred for the purposes described in
1815 subsection (2) of this section. Upon the adoption of a resolution
1816 by the Department of Finance and Administration, declaring the
1817 necessity for the issuance of any part or all of the general
1818 obligation bonds authorized by this subsection, the department
1819 shall deliver a certified copy of its resolution or resolutions to
1820 the commission. Upon receipt of such resolution, the commission,
1821 in its discretion, may act as the issuing agent, prescribe the



1822 form of the bonds, determine the appropriate method for sale of
1823 the bonds, advertise for and accept bids or negotiate the sale of
1824 the bonds, issue and sell the bonds so authorized to be sold, and
1825 do any and all other things necessary and advisable in connection
1826 with the issuance and sale of such bonds. The total amount of
1827 bonds issued under this section shall not exceed Two Million Two
1828 Hundred Fifty Thousand Dollars (\$2,250,000.00). No bonds shall be
1829 issued under this section after July 1, 2019.

1830 (b) Any investment earnings on amounts deposited into
1831 the special fund created in subsection (2) of this section shall
1832 be used to pay debt service on bonds issued under this section, in
1833 accordance with the proceedings authorizing issuance of such
1834 bonds.

1835 (4) The principal of and interest on the bonds authorized
1836 under this section shall be payable in the manner provided in this
1837 subsection. Such bonds shall bear such date or dates, be in such
1838 denomination or denominations, bear interest at such rate or rates
1839 (not to exceed the limits set forth in Section 75-17-101,
1840 Mississippi Code of 1972), be payable at such place or places
1841 within or without the State of Mississippi, shall mature
1842 absolutely at such time or times not to exceed twenty-five (25)
1843 years from date of issue, be redeemable before maturity at such
1844 time or times and upon such terms, with or without premium, shall
1845 bear such registration privileges, and shall be substantially in



1846 such form, all as shall be determined by resolution of the
1847 commission.

1848 (5) The bonds authorized by this section shall be signed by
1849 the chairman of the commission, or by his facsimile signature, and
1850 the official seal of the commission shall be affixed thereto,
1851 attested by the secretary of the commission. The interest
1852 coupons, if any, to be attached to such bonds may be executed by
1853 the facsimile signatures of such officers. Whenever any such
1854 bonds shall have been signed by the officials designated to sign
1855 the bonds who were in office at the time of such signing but who
1856 may have ceased to be such officers before the sale and delivery
1857 of such bonds, or who may not have been in office on the date such
1858 bonds may bear, the signatures of such officers upon such bonds
1859 and coupons shall nevertheless be valid and sufficient for all
1860 purposes and have the same effect as if the person so officially
1861 signing such bonds had remained in office until their delivery to
1862 the purchaser, or had been in office on the date such bonds may
1863 bear. However, notwithstanding anything herein to the contrary,
1864 such bonds may be issued as provided in the Registered Bond Act of
1865 the State of Mississippi.

1866 (6) All bonds and interest coupons issued under the
1867 provisions of this section have all the qualities and incidents of
1868 negotiable instruments under the provisions of the Uniform
1869 Commercial Code, and in exercising the powers granted by this



1870 section, the commission shall not be required to and need not
1871 comply with the provisions of the Uniform Commercial Code.

1872 (7) The commission shall act as issuing agent for the bonds
1873 authorized under this section, prescribe the form of the bonds,
1874 determine the appropriate method for sale of the bonds, advertise
1875 for and accept bids or negotiate the sale of the bonds, issue and
1876 sell the bonds so authorized to be sold, pay all fees and costs
1877 incurred in such issuance and sale, and do any and all other
1878 things necessary and advisable in connection with the issuance and
1879 sale of such bonds. The commission is authorized and empowered to
1880 pay the costs that are incident to the sale, issuance and delivery
1881 of the bonds authorized under this section from the proceeds
1882 derived from the sale of such bonds. The commission may sell such
1883 bonds on sealed bids at public sale or may negotiate the sale of
1884 the bonds for such price as it may determine to be for the best
1885 interest of the State of Mississippi. All interest accruing on
1886 such bonds so issued shall be payable semiannually or annually.

1887 If such bonds are sold by sealed bids at public sale, notice
1888 of the sale shall be published at least one time, not less than
1889 ten (10) days before the date of sale, and shall be so published
1890 in one or more newspapers published or having a general
1891 circulation in the City of Jackson, Mississippi, selected by the
1892 commission.

1893 The commission, when issuing any bonds under the authority of
1894 this section, may provide that bonds, at the option of the State



1895 of Mississippi, may be called in for payment and redemption at the
1896 call price named therein and accrued interest on such date or
1897 dates named therein.

1898 (8) The bonds issued under the provisions of this section
1899 are general obligations of the State of Mississippi, and for the
1900 payment thereof the full faith and credit of the State of
1901 Mississippi is irrevocably pledged. If the funds appropriated by
1902 the Legislature are insufficient to pay the principal of and the
1903 interest on such bonds as they become due, then the deficiency
1904 shall be paid by the State Treasurer from any funds in the State
1905 Treasury not otherwise appropriated. All such bonds shall contain
1906 recitals on their faces substantially covering the provisions of
1907 this subsection.

1908 (9) Upon the issuance and sale of bonds under the provisions
1909 of this section, the commission shall transfer the proceeds of any
1910 such sale or sales to the special fund created in subsection (2)
1911 of this section. The proceeds of such bonds shall be disbursed
1912 solely upon the order of the Department of Finance and
1913 Administration under such restrictions, if any, as may be
1914 contained in the resolution providing for the issuance of the
1915 bonds.

1916 (10) The bonds authorized under this section may be issued
1917 without any other proceedings or the happening of any other
1918 conditions or things other than those proceedings, conditions and
1919 things which are specified or required by this section. Any



1920 resolution providing for the issuance of bonds under the
1921 provisions of this section shall become effective immediately upon
1922 its adoption by the commission, and any such resolution may be
1923 adopted at any regular or special meeting of the commission by a
1924 majority of its members.

1925 (11) The bonds authorized under the authority of this
1926 section may be validated in the Chancery Court of the First
1927 Judicial District of Hinds County, Mississippi, in the manner and
1928 with the force and effect provided by Chapter 13, Title 31,
1929 Mississippi Code of 1972, for the validation of county, municipal,
1930 school district and other bonds. The notice to taxpayers required
1931 by such statutes shall be published in a newspaper published or
1932 having a general circulation in the City of Jackson, Mississippi.

1933 (12) Any holder of bonds issued under the provisions of this
1934 section or of any of the interest coupons pertaining thereto may,
1935 either at law or in equity, by suit, action, mandamus or other
1936 proceeding, protect and enforce any and all rights granted under
1937 this section, or under such resolution, and may enforce and compel
1938 performance of all duties required by this section to be
1939 performed, in order to provide for the payment of bonds and
1940 interest thereon.

1941 (13) All bonds issued under the provisions of this section
1942 shall be legal investments for trustees and other fiduciaries, and
1943 for savings banks, trust companies and insurance companies
1944 organized under the laws of the State of Mississippi, and such



1945 bonds shall be legal securities which may be deposited with and
1946 shall be received by all public officers and bodies of this state
1947 and all municipalities and political subdivisions for the purpose
1948 of securing the deposit of public funds.

1949 (14) Bonds issued under the provisions of this section and
1950 income therefrom shall be exempt from all taxation in the State of
1951 Mississippi.

1952 (15) The proceeds of the bonds issued under this section
1953 shall be used solely for the purposes herein provided, including
1954 the costs incident to the issuance and sale of such bonds.

1955 (16) The State Treasurer is authorized, without further
1956 process of law, to certify to the Department of Finance and
1957 Administration the necessity for warrants, and the Department of
1958 Finance and Administration is authorized and directed to issue
1959 such warrants, in such amounts as may be necessary to pay when due
1960 the principal of, premium, if any, and interest on, or the
1961 accreted value of, all bonds issued under this section; and the
1962 State Treasurer shall forward the necessary amount to the
1963 designated place or places of payment of such bonds in ample time
1964 to discharge such bonds, or the interest thereon, on the due dates
1965 thereof.

1966 (17) This section shall be deemed to be full and complete
1967 authority for the exercise of the powers herein granted, but this
1968 section shall not be deemed to repeal or to be in derogation of
1969 any existing law of this state.



1970 **SECTION 9.** (1) As used in this section, the following words
1971 shall have the meanings ascribed herein unless the context clearly
1972 requires otherwise:

1973 (a) "Accreted value" of any bond means, as of any date
1974 of computation, an amount equal to the sum of (i) the stated
1975 initial value of such bond, plus (ii) the interest accrued thereon
1976 from the issue date to the date of computation at the rate,
1977 compounded semiannually, that is necessary to produce the
1978 approximate yield to maturity shown for bonds of the same
1979 maturity.

1980 (b) "State" means the State of Mississippi.

1981 (c) "Commission" means the State Bond Commission.

1982 (2) (a) (i) A special fund, to be designated the "2015
1983 Bureau of Building State-Owned Buildings Discretionary Fund," is
1984 created within the State Treasury. The fund shall be maintained
1985 by the State Treasurer as a separate and special fund, separate
1986 and apart from the General Fund of the state. Unexpended amounts
1987 remaining in the fund at the end of a fiscal year shall not lapse
1988 into the State General Fund, and any interest earned or investment
1989 earnings on amounts in the fund shall be deposited into such fund.

1990 (ii) Monies deposited into the fund shall be
1991 disbursed, in the discretion of the Department of Finance and
1992 Administration, as follows:

1993 1. Two Million Four Hundred Thousand Dollars
1994 (\$2,400,000.00) shall be utilized to pay the costs of Phase I of



1995 comprehensive repair and renovation and construction of
1996 improvements, furnishing and equipping, upgrades and additions to
1997 buildings, facilities and infrastructure at state parks in
1998 accordance with the Department of Finance and Administration and
1999 Department of Wildlife, Fisheries and Parks Comprehensive Park
2000 Improvement Plan; and

2001 2. The remainder shall be utilized to pay the
2002 costs of site and infrastructure improvements, general repairs and
2003 renovations, weatherization, roofing, environmental, mechanical,
2004 electrical and structural repairs required for state-owned
2005 facilities, universities and community and junior colleges, repair
2006 and renovation of state-owned facilities, universities and
2007 community and junior colleges necessary for compliance with the
2008 Americans with Disabilities Act, purchase and installation of
2009 necessary furniture and equipment, continuation and completion of
2010 previously authorized projects.

2011 (b) Amounts deposited into such special fund shall be
2012 disbursed to pay the costs of the projects described in paragraph
2013 (a) of this subsection. Promptly after the commission has
2014 certified, by resolution duly adopted, that the projects described
2015 in paragraph (a) of this subsection shall have been completed,
2016 abandoned, or cannot be completed in a timely fashion, any amounts
2017 remaining in such special fund shall be applied to pay debt
2018 service on the bonds issued under this section, in accordance with



2019 the proceedings authorizing the issuance of such bonds and as
2020 directed by the commission.

2021 (c) The Department of Finance and Administration,
2022 acting through the Bureau of Building, Grounds and Real Property
2023 Management, is expressly authorized and empowered to receive and
2024 expend any local or other source funds in connection with the
2025 expenditure of funds provided for in this subsection. The
2026 expenditure of monies deposited into the special fund shall be
2027 under the direction of the Department of Finance and
2028 Administration, and such funds shall be paid by the State
2029 Treasurer upon warrants issued by such department, which warrants
2030 shall be issued upon requisitions signed by the Executive Director
2031 of the Department of Finance and Administration, or his designee.

2032 (3) (a) The commission, at one time, or from time to time,
2033 may declare by resolution the necessity for issuance of general
2034 obligation bonds of the State of Mississippi to provide funds for
2035 all costs incurred or to be incurred for the purposes described in
2036 subsection (2) of this section. Upon the adoption of a resolution
2037 by the Department of Finance and Administration, declaring the
2038 necessity for the issuance of any part or all of the general
2039 obligation bonds authorized by this subsection, the department
2040 shall deliver a certified copy of its resolution or resolutions to
2041 the commission. Upon receipt of such resolution, the commission,
2042 in its discretion, may act as the issuing agent, prescribe the
2043 form of the bonds, determine the appropriate method for sale of



2044 the bonds, advertise for and accept bids or negotiate the sale of
2045 the bonds, issue and sell the bonds so authorized to be sold, and
2046 do any and all other things necessary and advisable in connection
2047 with the issuance and sale of such bonds. The total amount of
2048 bonds issued under this section shall not exceed Six Million Four
2049 Hundred Thousand Dollars (\$6,400,000.00). No bonds shall be
2050 issued under this section after July 1, 2019.

2051 (b) Any investment earnings on amounts deposited into
2052 the special fund created in subsection (2) of this section shall
2053 be used to pay debt service on bonds issued under this section, in
2054 accordance with the proceedings authorizing issuance of such
2055 bonds.

2056 (4) The principal of and interest on the bonds authorized
2057 under this section shall be payable in the manner provided in this
2058 subsection. Such bonds shall bear such date or dates, be in such
2059 denomination or denominations, bear interest at such rate or rates
2060 (not to exceed the limits set forth in Section 75-17-101,
2061 Mississippi Code of 1972), be payable at such place or places
2062 within or without the State of Mississippi, shall mature
2063 absolutely at such time or times not to exceed twenty-five (25)
2064 years from date of issue, be redeemable before maturity at such
2065 time or times and upon such terms, with or without premium, shall
2066 bear such registration privileges, and shall be substantially in
2067 such form, all as shall be determined by resolution of the
2068 commission.



2069 (5) The bonds authorized by this section shall be signed by
2070 the chairman of the commission, or by his facsimile signature, and
2071 the official seal of the commission shall be affixed thereto,
2072 attested by the secretary of the commission. The interest
2073 coupons, if any, to be attached to such bonds may be executed by
2074 the facsimile signatures of such officers. Whenever any such
2075 bonds shall have been signed by the officials designated to sign
2076 the bonds who were in office at the time of such signing but who
2077 may have ceased to be such officers before the sale and delivery
2078 of such bonds, or who may not have been in office on the date such
2079 bonds may bear, the signatures of such officers upon such bonds
2080 and coupons shall nevertheless be valid and sufficient for all
2081 purposes and have the same effect as if the person so officially
2082 signing such bonds had remained in office until their delivery to
2083 the purchaser, or had been in office on the date such bonds may
2084 bear. However, notwithstanding anything herein to the contrary,
2085 such bonds may be issued as provided in the Registered Bond Act of
2086 the State of Mississippi.

2087 (6) All bonds and interest coupons issued under the
2088 provisions of this section have all the qualities and incidents of
2089 negotiable instruments under the provisions of the Uniform
2090 Commercial Code, and in exercising the powers granted by this
2091 section, the commission shall not be required to and need not
2092 comply with the provisions of the Uniform Commercial Code.



2093 (7) The commission shall act as issuing agent for the bonds
2094 authorized under this section, prescribe the form of the bonds,
2095 determine the appropriate method for sale of the bonds, advertise
2096 for and accept bids or negotiate the sale of the bonds, issue and
2097 sell the bonds so authorized to be sold, pay all fees and costs
2098 incurred in such issuance and sale, and do any and all other
2099 things necessary and advisable in connection with the issuance and
2100 sale of such bonds. The commission is authorized and empowered to
2101 pay the costs that are incident to the sale, issuance and delivery
2102 of the bonds authorized under this section from the proceeds
2103 derived from the sale of such bonds. The commission may sell such
2104 bonds on sealed bids at public sale or may negotiate the sale of
2105 the bonds for such price as it may determine to be for the best
2106 interest of the State of Mississippi. All interest accruing on
2107 such bonds so issued shall be payable semiannually or annually.

2108 If such bonds are sold by sealed bids at public sale, notice
2109 of the sale shall be published at least one time, not less than
2110 ten (10) days before the date of sale, and shall be so published
2111 in one or more newspapers published or having a general
2112 circulation in the City of Jackson, Mississippi, selected by the
2113 commission.

2114 The commission, when issuing any bonds under the authority of
2115 this section, may provide that bonds, at the option of the State
2116 of Mississippi, may be called in for payment and redemption at the



2117 call price named therein and accrued interest on such date or
2118 dates named therein.

2119 (8) The bonds issued under the provisions of this section
2120 are general obligations of the State of Mississippi, and for the
2121 payment thereof the full faith and credit of the State of
2122 Mississippi is irrevocably pledged. If the funds appropriated by
2123 the Legislature are insufficient to pay the principal of and the
2124 interest on such bonds as they become due, then the deficiency
2125 shall be paid by the State Treasurer from any funds in the State
2126 Treasury not otherwise appropriated. All such bonds shall contain
2127 recitals on their faces substantially covering the provisions of
2128 this subsection.

2129 (9) Upon the issuance and sale of bonds under the provisions
2130 of this section, the commission shall transfer the proceeds of any
2131 such sale or sales to the special fund created in subsection (2)
2132 of this section. The proceeds of such bonds shall be disbursed
2133 solely upon the order of the Department of Finance and
2134 Administration under such restrictions, if any, as may be
2135 contained in the resolution providing for the issuance of the
2136 bonds.

2137 (10) The bonds authorized under this section may be issued
2138 without any other proceedings or the happening of any other
2139 conditions or things other than those proceedings, conditions and
2140 things which are specified or required by this section. Any
2141 resolution providing for the issuance of bonds under the



2142 provisions of this section shall become effective immediately upon
2143 its adoption by the commission, and any such resolution may be
2144 adopted at any regular or special meeting of the commission by a
2145 majority of its members.

2146 (11) The bonds authorized under the authority of this
2147 section may be validated in the Chancery Court of the First
2148 Judicial District of Hinds County, Mississippi, in the manner and
2149 with the force and effect provided by Chapter 13, Title 31,
2150 Mississippi Code of 1972, for the validation of county, municipal,
2151 school district and other bonds. The notice to taxpayers required
2152 by such statutes shall be published in a newspaper published or
2153 having a general circulation in the City of Jackson, Mississippi.

2154 (12) Any holder of bonds issued under the provisions of this
2155 section or of any of the interest coupons pertaining thereto may,
2156 either at law or in equity, by suit, action, mandamus or other
2157 proceeding, protect and enforce any and all rights granted under
2158 this section, or under such resolution, and may enforce and compel
2159 performance of all duties required by this section to be
2160 performed, in order to provide for the payment of bonds and
2161 interest thereon.

2162 (13) All bonds issued under the provisions of this section
2163 shall be legal investments for trustees and other fiduciaries, and
2164 for savings banks, trust companies and insurance companies
2165 organized under the laws of the State of Mississippi, and such
2166 bonds shall be legal securities which may be deposited with and



2167 shall be received by all public officers and bodies of this state
2168 and all municipalities and political subdivisions for the purpose
2169 of securing the deposit of public funds.

2170 (14) Bonds issued under the provisions of this section and
2171 income therefrom shall be exempt from all taxation in the State of
2172 Mississippi.

2173 (15) The proceeds of the bonds issued under this section
2174 shall be used solely for the purposes herein provided, including
2175 the costs incident to the issuance and sale of such bonds.

2176 (16) The State Treasurer is authorized, without further
2177 process of law, to certify to the Department of Finance and
2178 Administration the necessity for warrants, and the Department of
2179 Finance and Administration is authorized and directed to issue
2180 such warrants, in such amounts as may be necessary to pay when due
2181 the principal of, premium, if any, and interest on, or the
2182 accreted value of, all bonds issued under this section; and the
2183 State Treasurer shall forward the necessary amount to the
2184 designated place or places of payment of such bonds in ample time
2185 to discharge such bonds, or the interest thereon, on the due dates
2186 thereof.

2187 (17) This section shall be deemed to be full and complete
2188 authority for the exercise of the powers herein granted, but this
2189 section shall not be deemed to repeal or to be in derogation of
2190 any existing law of this state.



2191 **SECTION 10.** (1) As used in this section, the following
2192 words shall have the meanings ascribed herein unless the context
2193 clearly requires otherwise:

2194 (a) "Accreted value" of any bond means, as of any date
2195 of computation, an amount equal to the sum of (i) the stated
2196 initial value of such bond, plus (ii) the interest accrued thereon
2197 from the issue date to the date of computation at the rate,
2198 compounded semiannually, that is necessary to produce the
2199 approximate yield to maturity shown for bonds of the same
2200 maturity.

2201 (b) "State" means the State of Mississippi.

2202 (c) "Commission" means the State Bond Commission.

2203 (2) (a) (i) A special fund, to be designated the "2015
2204 Department of Mental Health East Mississippi State Hospital
2205 Psychiatric Receiving Unit Fund," is created within the State
2206 Treasury. The fund shall be maintained by the State Treasurer as
2207 a separate and special fund, separate and apart from the General
2208 Fund of the state. Unexpended amounts remaining in the fund at
2209 the end of a fiscal year shall not lapse into the State General
2210 Fund, and any interest earned or investment earnings on amounts in
2211 the fund shall be deposited into such fund.

2212 (ii) Monies deposited into the fund shall be
2213 disbursed, in the discretion of the Department of Finance and
2214 Administration, to pay the costs of continuation of the
2215 construction, furnishing and equipping of psychiatric receiving



2216 units and related buildings and facilities at East Mississippi
2217 State Hospital.

2218 (b) Amounts deposited into such special fund shall be
2219 disbursed to pay the costs of the projects described in paragraph
2220 (a) of this subsection. Promptly after the commission has
2221 certified, by resolution duly adopted, that the projects described
2222 in paragraph (a) of this subsection shall have been completed,
2223 abandoned, or cannot be completed in a timely fashion, any amounts
2224 remaining in such special fund shall be applied to pay debt
2225 service on the bonds issued under this section, in accordance with
2226 the proceedings authorizing the issuance of such bonds and as
2227 directed by the commission.

2228 (c) The Department of Finance and Administration,
2229 acting through the Bureau of Building, Grounds and Real Property
2230 Management, is expressly authorized and empowered to receive and
2231 expend any local or other source funds in connection with the
2232 expenditure of funds provided for in this subsection. The
2233 expenditure of monies deposited into the special fund shall be
2234 under the direction of the Department of Finance and
2235 Administration, and such funds shall be paid by the State
2236 Treasurer upon warrants issued by such department, which warrants
2237 shall be issued upon requisitions signed by the Executive Director
2238 of the Department of Finance and Administration, or his designee.

2239 (3) (a) The commission, at one time, or from time to time,
2240 may declare by resolution the necessity for issuance of general



2241 obligation bonds of the State of Mississippi to provide funds for
2242 all costs incurred or to be incurred for the purposes described in
2243 subsection (2) of this section. Upon the adoption of a resolution
2244 by the Department of Finance and Administration, declaring the
2245 necessity for the issuance of any part or all of the general
2246 obligation bonds authorized by this subsection, the department
2247 shall deliver a certified copy of its resolution or resolutions to
2248 the commission. Upon receipt of such resolution, the commission,
2249 in its discretion, may act as the issuing agent, prescribe the
2250 form of the bonds, determine the appropriate method for sale of
2251 the bonds, advertise for and accept bids or negotiate the sale of
2252 the bonds, issue and sell the bonds so authorized to be sold, and
2253 do any and all other things necessary and advisable in connection
2254 with the issuance and sale of such bonds. The total amount of
2255 bonds issued under this section shall not exceed Seven Million
2256 Five Hundred Thousand Dollars (\$7,500,000.00). No bonds shall be
2257 issued under this section after July 1, 2019.

2258 (b) Any investment earnings on amounts deposited into
2259 the special fund created in subsection (2) of this section shall
2260 be used to pay debt service on bonds issued under this section, in
2261 accordance with the proceedings authorizing issuance of such
2262 bonds.

2263 (4) The principal of and interest on the bonds authorized
2264 under this section shall be payable in the manner provided in this
2265 subsection. Such bonds shall bear such date or dates, be in such



2266 denomination or denominations, bear interest at such rate or rates
2267 (not to exceed the limits set forth in Section 75-17-101,
2268 Mississippi Code of 1972), be payable at such place or places
2269 within or without the State of Mississippi, shall mature
2270 absolutely at such time or times not to exceed twenty-five (25)
2271 years from date of issue, be redeemable before maturity at such
2272 time or times and upon such terms, with or without premium, shall
2273 bear such registration privileges, and shall be substantially in
2274 such form, all as shall be determined by resolution of the
2275 commission.

2276 (5) The bonds authorized by this section shall be signed by
2277 the chairman of the commission, or by his facsimile signature, and
2278 the official seal of the commission shall be affixed thereto,
2279 attested by the secretary of the commission. The interest
2280 coupons, if any, to be attached to such bonds may be executed by
2281 the facsimile signatures of such officers. Whenever any such
2282 bonds shall have been signed by the officials designated to sign
2283 the bonds who were in office at the time of such signing but who
2284 may have ceased to be such officers before the sale and delivery
2285 of such bonds, or who may not have been in office on the date such
2286 bonds may bear, the signatures of such officers upon such bonds
2287 and coupons shall nevertheless be valid and sufficient for all
2288 purposes and have the same effect as if the person so officially
2289 signing such bonds had remained in office until their delivery to
2290 the purchaser, or had been in office on the date such bonds may



2291 bear. However, notwithstanding anything herein to the contrary,
2292 such bonds may be issued as provided in the Registered Bond Act of
2293 the State of Mississippi.

2294 (6) All bonds and interest coupons issued under the
2295 provisions of this section have all the qualities and incidents of
2296 negotiable instruments under the provisions of the Uniform
2297 Commercial Code, and in exercising the powers granted by this
2298 section, the commission shall not be required to and need not
2299 comply with the provisions of the Uniform Commercial Code.

2300 (7) The commission shall act as issuing agent for the bonds
2301 authorized under this section, prescribe the form of the bonds,
2302 determine the appropriate method for sale of the bonds, advertise
2303 for and accept bids or negotiate the sale of the bonds, issue and
2304 sell the bonds so authorized to be sold, pay all fees and costs
2305 incurred in such issuance and sale, and do any and all other
2306 things necessary and advisable in connection with the issuance and
2307 sale of such bonds. The commission is authorized and empowered to
2308 pay the costs that are incident to the sale, issuance and delivery
2309 of the bonds authorized under this section from the proceeds
2310 derived from the sale of such bonds. The commission may sell such
2311 bonds on sealed bids at public sale or may negotiate the sale of
2312 the bonds for such price as it may determine to be for the best
2313 interest of the State of Mississippi. All interest accruing on
2314 such bonds so issued shall be payable semiannually or annually.



2315 If such bonds are sold by sealed bids at public sale, notice
2316 of the sale shall be published at least one time, not less than
2317 ten (10) days before the date of sale, and shall be so published
2318 in one or more newspapers published or having a general
2319 circulation in the City of Jackson, Mississippi, selected by the
2320 commission.

2321 The commission, when issuing any bonds under the authority of
2322 this section, may provide that bonds, at the option of the State
2323 of Mississippi, may be called in for payment and redemption at the
2324 call price named therein and accrued interest on such date or
2325 dates named therein.

2326 (8) The bonds issued under the provisions of this section
2327 are general obligations of the State of Mississippi, and for the
2328 payment thereof the full faith and credit of the State of
2329 Mississippi is irrevocably pledged. If the funds appropriated by
2330 the Legislature are insufficient to pay the principal of and the
2331 interest on such bonds as they become due, then the deficiency
2332 shall be paid by the State Treasurer from any funds in the State
2333 Treasury not otherwise appropriated. All such bonds shall contain
2334 recitals on their faces substantially covering the provisions of
2335 this subsection.

2336 (9) Upon the issuance and sale of bonds under the provisions
2337 of this section, the commission shall transfer the proceeds of any
2338 such sale or sales to the special fund created in subsection (2)
2339 of this section. The proceeds of such bonds shall be disbursed



2340 solely upon the order of the Department of Finance and
2341 Administration under such restrictions, if any, as may be
2342 contained in the resolution providing for the issuance of the
2343 bonds.

2344 (10) The bonds authorized under this section may be issued
2345 without any other proceedings or the happening of any other
2346 conditions or things other than those proceedings, conditions and
2347 things which are specified or required by this section. Any
2348 resolution providing for the issuance of bonds under the
2349 provisions of this section shall become effective immediately upon
2350 its adoption by the commission, and any such resolution may be
2351 adopted at any regular or special meeting of the commission by a
2352 majority of its members.

2353 (11) The bonds authorized under the authority of this
2354 section may be validated in the Chancery Court of the First
2355 Judicial District of Hinds County, Mississippi, in the manner and
2356 with the force and effect provided by Chapter 13, Title 31,
2357 Mississippi Code of 1972, for the validation of county, municipal,
2358 school district and other bonds. The notice to taxpayers required
2359 by such statutes shall be published in a newspaper published or
2360 having a general circulation in the City of Jackson, Mississippi.

2361 (12) Any holder of bonds issued under the provisions of this
2362 section or of any of the interest coupons pertaining thereto may,
2363 either at law or in equity, by suit, action, mandamus or other
2364 proceeding, protect and enforce any and all rights granted under



2365 this section, or under such resolution, and may enforce and compel
2366 performance of all duties required by this section to be
2367 performed, in order to provide for the payment of bonds and
2368 interest thereon.

2369 (13) All bonds issued under the provisions of this section
2370 shall be legal investments for trustees and other fiduciaries, and
2371 for savings banks, trust companies and insurance companies
2372 organized under the laws of the State of Mississippi, and such
2373 bonds shall be legal securities which may be deposited with and
2374 shall be received by all public officers and bodies of this state
2375 and all municipalities and political subdivisions for the purpose
2376 of securing the deposit of public funds.

2377 (14) Bonds issued under the provisions of this section and
2378 income therefrom shall be exempt from all taxation in the State of
2379 Mississippi.

2380 (15) The proceeds of the bonds issued under this section
2381 shall be used solely for the purposes herein provided, including
2382 the costs incident to the issuance and sale of such bonds.

2383 (16) The State Treasurer is authorized, without further
2384 process of law, to certify to the Department of Finance and
2385 Administration the necessity for warrants, and the Department of
2386 Finance and Administration is authorized and directed to issue
2387 such warrants, in such amounts as may be necessary to pay when due
2388 the principal of, premium, if any, and interest on, or the
2389 accreted value of, all bonds issued under this section; and the



2390 State Treasurer shall forward the necessary amount to the
2391 designated place or places of payment of such bonds in ample time
2392 to discharge such bonds, or the interest thereon, on the due dates
2393 thereof.

2394 (17) This section shall be deemed to be full and complete
2395 authority for the exercise of the powers herein granted, but this
2396 section shall not be deemed to repeal or to be in derogation of
2397 any existing law of this state.

2398 **SECTION 11.** (1) As used in this section, the following
2399 words shall have the meanings ascribed herein unless the context
2400 clearly requires otherwise:

2401 (a) "Accreted value" of any bonds means, as of any date
2402 of computation, an amount equal to the sum of (i) the stated
2403 initial value of such bond, plus (ii) the interest accrued thereon
2404 from the issue date to the date of computation at the rate,
2405 compounded semiannually, that is necessary to produce the
2406 approximate yield to maturity shown for bonds of the same
2407 maturity.

2408 (b) "State" means the State of Mississippi.

2409 (c) "Commission" means the State Bond Commission.

2410 (2) (a) The Mississippi Development Authority, at one time,
2411 or from time to time, may declare by resolution the necessity for
2412 issuance of general obligation bonds of the State of Mississippi
2413 to provide funds for the grant program authorized in Section
2414 57-1-18. Upon the adoption of a resolution by the Mississippi



2415 Development Authority, declaring the necessity for the issuance of
2416 any part or all of the general obligation bonds authorized by this
2417 subsection, the Mississippi Development Authority shall deliver a
2418 certified copy of its resolution or resolutions to the commission.
2419 Upon receipt of such resolution, the commission, in its
2420 discretion, may act as the issuing agent, prescribe the form of
2421 the bonds, determine the appropriate method for sale of the bonds,
2422 advertise for and accept bids or negotiate the sale of the bonds,
2423 issue and sell the bonds so authorized to be sold, and do any and
2424 all other things necessary and advisable in connection with the
2425 issuance and sale of such bonds. The total amount of bonds issued
2426 under this section shall not exceed Four Million Dollars
2427 (\$4,000,000.00). No bonds authorized under this section shall be
2428 issued after July 1, 2019.

2429 (b) The proceeds of bonds issued pursuant to this
2430 section shall be deposited into the Small Municipalities and
2431 Limited Population Counties Fund created pursuant to Section
2432 57-1-18. Any investment earnings on bonds issued pursuant to this
2433 section shall be used to pay debt service on bonds issued under
2434 this section, in accordance with the proceedings authorizing
2435 issuance of such bonds.

2436 (3) The principal of and interest on the bonds authorized
2437 under this section shall be payable in the manner provided in this
2438 subsection. Such bonds shall bear such date or dates, be in such
2439 denomination or denominations, bear interest at such rate or rates



2440 (not to exceed the limits set forth in Section 75-17-101,
2441 Mississippi Code of 1972), be payable at such place or places
2442 within or without the State of Mississippi, shall mature
2443 absolutely at such time or times not to exceed twenty-five (25)
2444 years from date of issue, be redeemable before maturity at such
2445 time or times and upon such terms, with or without premium, shall
2446 bear such registration privileges, and shall be substantially in
2447 such form, all as shall be determined by resolution of the
2448 commission.

2449 (4) The bonds authorized by this section shall be signed by
2450 the chairman of the commission, or by his facsimile signature, and
2451 the official seal of the commission shall be affixed thereto,
2452 attested by the secretary of the commission. The interest
2453 coupons, if any, to be attached to such bonds may be executed by
2454 the facsimile signatures of such officers. Whenever any such
2455 bonds shall have been signed by the officials designated to sign
2456 the bonds who were in office at the time of such signing but who
2457 may have ceased to be such officers before the sale and delivery
2458 of such bonds, or who may not have been in office on the date such
2459 bonds may bear, the signatures of such officers upon such bonds
2460 and coupons shall nevertheless be valid and sufficient for all
2461 purposes and have the same effect as if the person so officially
2462 signing such bonds had remained in office until their delivery to
2463 the purchaser, or had been in office on the date such bonds may
2464 bear. However, notwithstanding anything herein to the contrary,



2465 such bonds may be issued as provided in the Registered Bond Act of
2466 the State of Mississippi.

2467 (5) All bonds and interest coupons issued under the
2468 provisions of this section have all the qualities and incidents of
2469 negotiable instruments under the provisions of the Uniform
2470 Commercial Code, and in exercising the powers granted by this
2471 section, the commission shall not be required to and need not
2472 comply with the provisions of the Uniform Commercial Code.

2473 (6) The commission shall act as issuing agent for the bonds
2474 authorized under this section, prescribe the form of the bonds,
2475 determine the appropriate method for sale of the bonds, advertise
2476 for and accept bids or negotiate the sale of the bonds, issue and
2477 sell the bonds so authorized to be sold, pay all fees and costs
2478 incurred in such issuance and sale, and do any and all other
2479 things necessary and advisable in connection with the issuance and
2480 sale of such bonds. The commission is authorized and empowered to
2481 pay the costs that are incident to the sale, issuance and delivery
2482 of the bonds authorized under this section from the proceeds
2483 derived from the sale of such bonds. The commission may sell such
2484 bonds on sealed bids at public sale or may negotiate the sale of
2485 the bonds for such price as it may determine to be for the best
2486 interest of the State of Mississippi. All interest accruing on
2487 such bonds so issued shall be payable semiannually or annually.

2488 If such bonds are sold by sealed bids at public sale, notice
2489 of the sale shall be published at least one time, not less than



2490 ten (10) days before the date of sale, and shall be so published
2491 in one or more newspapers published or having a general
2492 circulation in the City of Jackson, Mississippi, selected by the
2493 commission.

2494 The commission, when issuing any bonds under the authority of
2495 this section, may provide that bonds, at the option of the State
2496 of Mississippi, may be called in for payment and redemption at the
2497 call price named therein and accrued interest on such date or
2498 dates named therein.

2499 (7) The bonds issued under the provisions of this section
2500 are general obligations of the State of Mississippi, and for the
2501 payment thereof the full faith and credit of the State of
2502 Mississippi is irrevocably pledged. If the funds appropriated by
2503 the Legislature are insufficient to pay the principal of and the
2504 interest on such bonds as they become due, then the deficiency
2505 shall be paid by the State Treasurer from any funds in the State
2506 Treasury not otherwise appropriated. All such bonds shall contain
2507 recitals on their faces substantially covering the provisions of
2508 this subsection.

2509 (8) Upon the issuance and sale of bonds under the provisions
2510 of this section, the commission shall transfer the proceeds of any
2511 such sale or sales to the Small Municipalities and Limited
2512 Population Counties Fund created in Section 57-1-18. The proceeds
2513 of such bonds shall be disbursed solely upon the order of the
2514 Mississippi Development Authority under such restrictions, if any,



2515 as may be contained in the resolution providing for the issuance
2516 of the bonds.

2517 (9) The bonds authorized under this section may be issued
2518 without any other proceedings or the happening of any other
2519 conditions or things other than those proceedings, conditions and
2520 things which are specified or required by this section. Any
2521 resolution providing for the issuance of bonds under the
2522 provisions of this section shall become effective immediately upon
2523 its adoption by the commission, and any such resolution may be
2524 adopted at any regular or special meeting of the commission by a
2525 majority of its members.

2526 (10) The bonds authorized under the authority of this
2527 section may be validated in the Chancery Court of the First
2528 Judicial District of Hinds County, Mississippi, in the manner and
2529 with the force and effect provided by Chapter 13, Title 31,
2530 Mississippi Code of 1972, for the validation of county, municipal,
2531 school district and other bonds. The notice to taxpayers required
2532 by such statutes shall be published in a newspaper published or
2533 having a general circulation in the City of Jackson, Mississippi.

2534 (11) Any holder of bonds issued under the provisions of this
2535 section or of any of the interest coupons pertaining thereto may,
2536 either at law or in equity, by suit, action, mandamus or other
2537 proceeding, protect and enforce any and all rights granted under
2538 this section, or under such resolution, and may enforce and compel
2539 performance of all duties required by this section to be



2540 performed, in order to provide for the payment of bonds and
2541 interest thereon.

2542 (12) All bonds issued under the provisions of this section
2543 shall be legal investments for trustees and other fiduciaries, and
2544 for savings banks, trust companies and insurance companies
2545 organized under the laws of the State of Mississippi, and such
2546 bonds shall be legal securities which may be deposited with and
2547 shall be received by all public officers and bodies of this state
2548 and all municipalities and political subdivisions for the purpose
2549 of securing the deposit of public funds.

2550 (13) Bonds issued under the provisions of this section and
2551 income therefrom shall be exempt from all taxation in the State of
2552 Mississippi.

2553 (14) The proceeds of the bonds issued under this section
2554 shall be used solely for the purposes therein provided, including
2555 the costs incident to the issuance and sale of such bonds.

2556 (15) The State Treasurer is authorized, without further
2557 process of law, to certify to the Department of Finance and
2558 Administration the necessity for warrants, and the Department of
2559 Finance and Administration is authorized and directed to issue
2560 such warrants, in such amounts as may be necessary to pay when due
2561 the principal of, premium, if any, and interest on, or the
2562 accreted value of, all bonds issued under this section; and the
2563 State Treasurer shall forward the necessary amount to the
2564 designated place or places of payment of such bonds in ample time



2565 to discharge such bonds, or the interest thereon, on the due dates
2566 thereof.

2567 (16) This section shall be deemed to be full and complete
2568 authority for the exercise of the powers therein granted, but this
2569 section shall not be deemed to repeal or to be in derogation of
2570 any existing law of this state.

2571 **SECTION 12.** Section 57-1-18, Mississippi Code of 1972, is
2572 amended as follows:

2573 57-1-18. (1) For the purposes of this section, the
2574 following terms shall have the meanings ascribed in this section
2575 unless the context clearly indicates otherwise:

2576 (a) "Limited population county" means a county in the
2577 State of Mississippi with a population of thirty thousand (30,000)
2578 or less according to the most recent federal decennial census at
2579 the time the county submits its application to the MDA under this
2580 section.

2581 (b) "MDA" means the Mississippi Development Authority.

2582 (c) "Project" means highways, streets and other
2583 roadways, bridges, sidewalks, utilities, airfields, airports,
2584 acquisition of equipment, acquisition of real property,
2585 development of real property, improvements to real property, and
2586 any other project approved by the MDA.

2587 (d) "Small municipality" means a municipality in the
2588 State of Mississippi with a population of ten thousand (10,000) or
2589 less according to the most recent federal decennial census at the



2590 time the municipality submits its application to the MDA under
2591 this section. The term "small municipality" also includes a
2592 municipal historical hamlet as defined in Section 17-27-5.

2593 (2) (a) There is hereby created in the State Treasury a
2594 special fund to be designated as the "Small Municipalities and
2595 Limited Population Counties Fund," which shall consist of funds
2596 appropriated or otherwise made available by the Legislature in any
2597 manner and funds from any other source designated for deposit into
2598 such fund. Unexpended amounts remaining in the fund at the end of
2599 a fiscal year shall not lapse into the State General Fund, and any
2600 investment earnings or interest earned on amounts in the fund
2601 shall be deposited to the credit of the fund. Monies in the fund
2602 shall be used to make grants to small municipalities and limited
2603 population counties or natural gas districts created by law and
2604 contained therein to assist in completing projects under this
2605 section.

2606 (b) Monies in the fund which are derived from proceeds
2607 of bonds issued under Sections 1 through 16 of Chapter 538, Laws
2608 of 2002, Sections 1 through 16 of Chapter 508, Laws of 2003,
2609 Sections 55 through 70 of Chapter 1, Laws of 2004 Third
2610 Extraordinary Session, Sections 1 through 16 of Chapter 482, Laws
2611 of 2006, Section 15 of Chapter 580, Laws of 2007, Section 1 of
2612 Chapter 503, Laws of 2008, Section 42 of Chapter 557, Laws of
2613 2009, Section 38 of Chapter 533, Laws of 2010, Section 41 of
2614 Chapter 480, Laws of 2011, Section 30 of Chapter 569, Laws of



2615 2013, * * * Section 4 of Chapter 530, Laws of 2014, or Section 11
2616 of this act may be used to reimburse reasonable actual and
2617 necessary costs incurred by the MDA in providing assistance
2618 related to a project for which funding is provided under this
2619 section from the use of proceeds of such bonds. An accounting of
2620 actual costs incurred for which reimbursement is sought shall be
2621 maintained for each project by the MDA. Reimbursement of
2622 reasonable actual and necessary costs for a project shall not
2623 exceed three percent (3%) of the proceeds of bonds issued for such
2624 project. Monies authorized for a particular project may not be
2625 used to reimburse administrative costs for unrelated projects.
2626 Reimbursements under this subsection shall satisfy any applicable
2627 federal tax law requirements.

2628 (3) The MDA shall establish a grant program to make grants
2629 to small municipalities and limited population counties from the
2630 Small Municipalities and Limited Population Counties Fund. Grants
2631 made under this section to a small municipality or a limited
2632 population county shall not exceed Two Hundred Fifty Thousand
2633 Dollars (\$250,000.00) during any grant period established by the
2634 MDA. A small municipality or limited population county may apply
2635 to the MDA for a grant under this section in the manner provided
2636 for in this section.

2637 (4) A small municipality or limited population county
2638 desiring assistance under this section must submit an application
2639 to the MDA. The application must include a description of the



2640 project for which assistance is requested, the cost of the project
2641 for which assistance is requested, the amount of assistance
2642 requested and any other information required by the MDA.

2643 (5) The MDA shall have all powers necessary to implement and
2644 administer the program established under this section, and the
2645 department shall promulgate rules and regulations, in accordance
2646 with the Mississippi Administrative Procedures Law, necessary for
2647 the implementation of this section.

2648 (6) The MDA shall file an annual report with the Governor,
2649 the Secretary of the Senate and the Clerk of the House of
2650 Representatives not later than December 1 of each year, describing
2651 all assistance provided under this section.

2652 **SECTION 13.** (1) As used in this section, the following
2653 words shall have the meanings ascribed herein unless the context
2654 clearly requires otherwise:

2655 (a) "Accreted value" of any bond means, as of any date
2656 of computation, an amount equal to the sum of (i) the stated
2657 initial value of such bond, plus (ii) the interest accrued thereon
2658 from the issue date to the date of computation at the rate,
2659 compounded semiannually, that is necessary to produce the
2660 approximate yield to maturity shown for bonds of the same
2661 maturity.

2662 (b) "State" means the State of Mississippi.

2663 (c) "Commission" means the State Bond Commission.



2664 (2) (a) (i) A special fund, to be designated as the "2015
2665 Railroad Improvements Fund," is created within the State Treasury.
2666 The fund shall be maintained by the State Treasurer as a separate
2667 and special fund, separate and apart from the General Fund of the
2668 state. Unexpended amounts remaining in the fund at the end of a
2669 fiscal year shall not lapse into the State General Fund, and any
2670 interest earned or investment earnings on amounts in the fund
2671 shall be deposited into such fund.

2672 (ii) Monies deposited into the fund shall be
2673 disbursed, in the discretion of the Mississippi Development
2674 Authority, to assist in paying Phase I of a portion of the costs
2675 associated with the repair, rehabilitation, construction,
2676 reconstruction, upgrading and improvement of the existing railroad
2677 line and related facilities running from the City of Amory,
2678 Mississippi, to the City of Fulton, Mississippi, including
2679 projects necessary to ensure safety and structural integrity of
2680 the rail line, rail beds and bridges.

2681 (b) Amounts deposited into such special fund shall be
2682 disbursed to pay the costs of the projects described in paragraph
2683 (a) of this subsection. Promptly after the commission has
2684 certified, by resolution duly adopted, that the projects described
2685 in paragraph (a) of this subsection shall have been completed,
2686 abandoned, or cannot be completed in a timely fashion, any amounts
2687 remaining in such special fund shall be applied to pay debt
2688 service on the bonds issued under this section, in accordance with



2689 the proceedings authorizing the issuance of such bonds and as
2690 directed by the commission.

2691 (c) The expenditure of monies deposited into the
2692 special fund shall be under the direction of the Mississippi
2693 Development Authority, and such funds shall be paid by the State
2694 Treasurer upon warrants issued by the Department of Finance and
2695 Administration, which warrants shall be issued upon requisitions
2696 signed by the Executive Director of the Mississippi Development
2697 Authority, or his designee.

2698 (3) (a) The commission, at one time, or from time to time,
2699 may declare by resolution the necessity for issuance of general
2700 obligation bonds of the State of Mississippi to provide funds for
2701 all costs incurred or to be incurred for the purposes described in
2702 subsection (2) of this section. Upon the adoption of a resolution
2703 by the Mississippi Development Authority, declaring the necessity
2704 for the issuance of any part or all of the general obligation
2705 bonds authorized by this subsection, the Mississippi Development
2706 Authority shall deliver a certified copy of its resolution or
2707 resolutions to the commission. Upon receipt of such resolution,
2708 the commission, in its discretion, may act as the issuing agent,
2709 prescribe the form of the bonds, determine the appropriate method
2710 for sale of the bonds, advertise for and accept bids or negotiate
2711 the sale of the bonds, issue and sell the bonds so authorized to
2712 be sold, and do any and all other things necessary and advisable
2713 in connection with the issuance and sale of such bonds. The total



2714 amount of bonds issued under this section shall not exceed Two
2715 Million Six Hundred Thousand Dollars (\$2,600,000.00). No bonds
2716 shall be issued under this section after July 1, 2019.

2717 (b) Any investment earnings on amounts deposited into
2718 the special fund created in subsection (2) of this section shall
2719 be used to pay debt service on bonds issued under this section, in
2720 accordance with the proceedings authorizing issuance of such
2721 bonds.

2722 (4) The principal of and interest on the bonds authorized
2723 under this section shall be payable in the manner provided in this
2724 subsection. Such bonds shall bear such date or dates, be in such
2725 denomination or denominations, bear interest at such rate or rates
2726 (not to exceed the limits set forth in Section 75-17-101,
2727 Mississippi Code of 1972), be payable at such place or places
2728 within or without the State of Mississippi, shall mature
2729 absolutely at such time or times not to exceed twenty-five (25)
2730 years from date of issue, be redeemable before maturity at such
2731 time or times and upon such terms, with or without premium, shall
2732 bear such registration privileges, and shall be substantially in
2733 such form, all as shall be determined by resolution of the
2734 commission.

2735 (5) The bonds authorized by this section shall be signed by
2736 the chairman of the commission, or by his facsimile signature, and
2737 the official seal of the commission shall be affixed thereto,
2738 attested by the secretary of the commission. The interest



2739 coupons, if any, to be attached to such bonds may be executed by
2740 the facsimile signatures of such officers. Whenever any such
2741 bonds shall have been signed by the officials designated to sign
2742 the bonds who were in office at the time of such signing but who
2743 may have ceased to be such officers before the sale and delivery
2744 of such bonds, or who may not have been in office on the date such
2745 bonds may bear, the signatures of such officers upon such bonds
2746 and coupons shall nevertheless be valid and sufficient for all
2747 purposes and have the same effect as if the person so officially
2748 signing such bonds had remained in office until their delivery to
2749 the purchaser, or had been in office on the date such bonds may
2750 bear. However, notwithstanding anything herein to the contrary,
2751 such bonds may be issued as provided in the Registered Bond Act of
2752 the State of Mississippi.

2753 (6) All bonds and interest coupons issued under the
2754 provisions of this section have all the qualities and incidents of
2755 negotiable instruments under the provisions of the Uniform
2756 Commercial Code, and in exercising the powers granted by this
2757 section, the commission shall not be required to and need not
2758 comply with the provisions of the Uniform Commercial Code.

2759 (7) The commission shall act as issuing agent for the bonds
2760 authorized under this section, prescribe the form of the bonds,
2761 determine the appropriate method for sale of the bonds, advertise
2762 for and accept bids or negotiate the sale of the bonds, issue and
2763 sell the bonds so authorized to be sold, pay all fees and costs



2764 incurred in such issuance and sale, and do any and all other
2765 things necessary and advisable in connection with the issuance and
2766 sale of such bonds. The commission is authorized and empowered to
2767 pay the costs that are incident to the sale, issuance and delivery
2768 of the bonds authorized under this section from the proceeds
2769 derived from the sale of such bonds. The commission may sell such
2770 bonds on sealed bids at public sale or may negotiate the sale of
2771 the bonds for such price as it may determine to be for the best
2772 interest of the State of Mississippi. All interest accruing on
2773 such bonds so issued shall be payable semiannually or annually.

2774 If such bonds are sold by sealed bids at public sale, notice
2775 of the sale shall be published at least one time, not less than
2776 ten (10) days before the date of sale, and shall be so published
2777 in one or more newspapers published or having a general
2778 circulation in the City of Jackson, Mississippi, selected by the
2779 commission.

2780 The commission, when issuing any bonds under the authority of
2781 this section, may provide that bonds, at the option of the State
2782 of Mississippi, may be called in for payment and redemption at the
2783 call price named therein and accrued interest on such date or
2784 dates named therein.

2785 (8) The bonds issued under the provisions of this section
2786 are general obligations of the State of Mississippi, and for the
2787 payment thereof the full faith and credit of the State of
2788 Mississippi is irrevocably pledged. If the funds appropriated by



2789 the Legislature are insufficient to pay the principal of and the
2790 interest on such bonds as they become due, then the deficiency
2791 shall be paid by the State Treasurer from any funds in the State
2792 Treasury not otherwise appropriated. All such bonds shall contain
2793 recitals on their faces substantially covering the provisions of
2794 this subsection.

2795 (9) Upon the issuance and sale of bonds under the provisions
2796 of this section, the commission shall transfer the proceeds of any
2797 such sale or sales to the special fund created in subsection (2)
2798 of this section. The proceeds of such bonds shall be disbursed
2799 solely upon the order of the Mississippi Development Authority
2800 under such restrictions, if any, as may be contained in the
2801 resolution providing for the issuance of the bonds.

2802 (10) The bonds authorized under this section may be issued
2803 without any other proceedings or the happening of any other
2804 conditions or things other than those proceedings, conditions and
2805 things which are specified or required by this section. Any
2806 resolution providing for the issuance of bonds under the
2807 provisions of this section shall become effective immediately upon
2808 its adoption by the commission, and any such resolution may be
2809 adopted at any regular or special meeting of the commission by a
2810 majority of its members.

2811 (11) The bonds authorized under the authority of this
2812 section may be validated in the Chancery Court of the First
2813 Judicial District of Hinds County, Mississippi, in the manner and



2814 with the force and effect provided by Chapter 13, Title 31,
2815 Mississippi Code of 1972, for the validation of county, municipal,
2816 school district and other bonds. The notice to taxpayers required
2817 by such statutes shall be published in a newspaper published or
2818 having a general circulation in the City of Jackson, Mississippi.

2819 (12) Any holder of bonds issued under the provisions of this
2820 section or of any of the interest coupons pertaining thereto may,
2821 either at law or in equity, by suit, action, mandamus or other
2822 proceeding, protect and enforce any and all rights granted under
2823 this section, or under such resolution, and may enforce and compel
2824 performance of all duties required by this section to be
2825 performed, in order to provide for the payment of bonds and
2826 interest thereon.

2827 (13) All bonds issued under the provisions of this section
2828 shall be legal investments for trustees and other fiduciaries, and
2829 for savings banks, trust companies and insurance companies
2830 organized under the laws of the State of Mississippi, and such
2831 bonds shall be legal securities which may be deposited with and
2832 shall be received by all public officers and bodies of this state
2833 and all municipalities and political subdivisions for the purpose
2834 of securing the deposit of public funds.

2835 (14) Bonds issued under the provisions of this section and
2836 income therefrom shall be exempt from all taxation in the State of
2837 Mississippi.



2838 (15) The proceeds of the bonds issued under this section
2839 shall be used solely for the purposes herein provided, including
2840 the costs incident to the issuance and sale of such bonds.

2841 (16) The State Treasurer is authorized, without further
2842 process of law, to certify to the Department of Finance and
2843 Administration the necessity for warrants, and the Department of
2844 Finance and Administration is authorized and directed to issue
2845 such warrants, in such amounts as may be necessary to pay when due
2846 the principal of, premium, if any, and interest on, or the
2847 accreted value of, all bonds issued under this section; and the
2848 State Treasurer shall forward the necessary amount to the
2849 designated place or places of payment of such bonds in ample time
2850 to discharge such bonds, or the interest thereon, on the due dates
2851 thereof.

2852 (17) This section shall be deemed to be full and complete
2853 authority for the exercise of the powers herein granted, but this
2854 section shall not be deemed to repeal or to be in derogation of
2855 any existing law of this state.

2856 **SECTION 14.** (1) As used in this section, the following
2857 words shall have the meanings ascribed herein unless the context
2858 clearly requires otherwise:

2859 (a) "Accreted value" of any bond means, as of any date
2860 of computation, an amount equal to the sum of (i) the stated
2861 initial value of such bond, plus (ii) the interest accrued thereon
2862 from the issue date to the date of computation at the rate,



2863 compounded semiannually, that is necessary to produce the
2864 approximate yield to maturity shown for bonds of the same
2865 maturity.

2866 (b) "State" means the State of Mississippi.

2867 (c) "Commission" means the State Bond Commission.

2868 (2) (a) (i) A special fund, to be designated the "2015
2869 Elvis Presley Birthplace, Museum and Chapel Improvements Fund," is
2870 created within the State Treasury. The fund shall be maintained
2871 by the State Treasurer as a separate and special fund, separate
2872 and apart from the General Fund of the state. Unexpended amounts
2873 remaining in the fund at the end of a fiscal year shall not lapse
2874 into the State General Fund, and any interest earned or investment
2875 earnings on amounts in the fund shall be deposited into such fund.

2876 (ii) Monies deposited into the fund shall be
2877 disbursed, in the discretion of the Department of Finance and
2878 Administration, to assist the Elvis Presley Memorial Foundation in
2879 Tupelo, Mississippi, in paying costs incurred for expansion of and
2880 improvements and additions to the Elvis Presley Birthplace, Museum
2881 and Chapel and related facilities in Tupelo, Mississippi.

2882 (b) Amounts deposited into such special fund shall be
2883 disbursed to pay the costs of the projects described in paragraph
2884 (a) of this subsection. Promptly after the commission has
2885 certified, by resolution duly adopted, that the projects described
2886 in paragraph (a) of this subsection shall have been completed,
2887 abandoned, or cannot be completed in a timely fashion, any amounts



2888 remaining in such special fund shall be applied to pay debt
2889 service on the bonds issued under this section, in accordance with
2890 the proceedings authorizing the issuance of such bonds and as
2891 directed by the commission.

2892 (3) (a) The commission, at one time, or from time to time,
2893 may declare by resolution the necessity for issuance of general
2894 obligation bonds of the State of Mississippi to provide funds for
2895 all costs incurred or to be incurred for the purposes described in
2896 subsection (2) of this section. Upon the adoption of a resolution
2897 by the Department of Finance and Administration, declaring the
2898 necessity for the issuance of any part or all of the general
2899 obligation bonds authorized by this subsection, the department
2900 shall deliver a certified copy of its resolution or resolutions to
2901 the commission. Upon receipt of such resolution, the commission,
2902 in its discretion, may act as the issuing agent, prescribe the
2903 form of the bonds, determine the appropriate method for sale of
2904 the bonds, advertise for and accept bids or negotiate the sale of
2905 the bonds, issue and sell the bonds so authorized to be sold, and
2906 do any and all other things necessary and advisable in connection
2907 with the issuance and sale of such bonds. The total amount of
2908 bonds issued under this section shall not exceed One Million
2909 Dollars (\$1,000,000.00). No bonds shall be issued under this
2910 section after July 1, 2019.

2911 (b) Any investment earnings on amounts deposited into
2912 the special fund created in subsection (2) of this section shall



2913 be used to pay debt service on bonds issued under this section, in
2914 accordance with the proceedings authorizing issuance of such
2915 bonds.

2916 (4) The principal of and interest on the bonds authorized
2917 under this section shall be payable in the manner provided in this
2918 subsection. Such bonds shall bear such date or dates, be in such
2919 denomination or denominations, bear interest at such rate or rates
2920 (not to exceed the limits set forth in Section 75-17-101,
2921 Mississippi Code of 1972), be payable at such place or places
2922 within or without the State of Mississippi, shall mature
2923 absolutely at such time or times not to exceed twenty-five (25)
2924 years from date of issue, be redeemable before maturity at such
2925 time or times and upon such terms, with or without premium, shall
2926 bear such registration privileges, and shall be substantially in
2927 such form, all as shall be determined by resolution of the
2928 commission.

2929 (5) The bonds authorized by this section shall be signed by
2930 the chairman of the commission, or by his facsimile signature, and
2931 the official seal of the commission shall be affixed thereto,
2932 attested by the secretary of the commission. The interest
2933 coupons, if any, to be attached to such bonds may be executed by
2934 the facsimile signatures of such officers. Whenever any such
2935 bonds shall have been signed by the officials designated to sign
2936 the bonds who were in office at the time of such signing but who
2937 may have ceased to be such officers before the sale and delivery



2938 of such bonds, or who may not have been in office on the date such
2939 bonds may bear, the signatures of such officers upon such bonds
2940 and coupons shall nevertheless be valid and sufficient for all
2941 purposes and have the same effect as if the person so officially
2942 signing such bonds had remained in office until their delivery to
2943 the purchaser, or had been in office on the date such bonds may
2944 bear. However, notwithstanding anything herein to the contrary,
2945 such bonds may be issued as provided in the Registered Bond Act of
2946 the State of Mississippi.

2947 (6) All bonds and interest coupons issued under the
2948 provisions of this section have all the qualities and incidents of
2949 negotiable instruments under the provisions of the Uniform
2950 Commercial Code, and in exercising the powers granted by this
2951 section, the commission shall not be required to and need not
2952 comply with the provisions of the Uniform Commercial Code.

2953 (7) The commission shall act as issuing agent for the bonds
2954 authorized under this section, prescribe the form of the bonds,
2955 determine the appropriate method for sale of the bonds, advertise
2956 for and accept bids or negotiate the sale of the bonds, issue and
2957 sell the bonds so authorized to be sold, pay all fees and costs
2958 incurred in such issuance and sale, and do any and all other
2959 things necessary and advisable in connection with the issuance and
2960 sale of such bonds. The commission is authorized and empowered to
2961 pay the costs that are incident to the sale, issuance and delivery
2962 of the bonds authorized under this section from the proceeds



2963 derived from the sale of such bonds. The commission may sell such
2964 bonds on sealed bids at public sale or may negotiate the sale of
2965 the bonds for such price as it may determine to be for the best
2966 interest of the State of Mississippi. All interest accruing on
2967 such bonds so issued shall be payable semiannually or annually.

2968 If such bonds are sold by sealed bids at public sale, notice
2969 of the sale shall be published at least one time, not less than
2970 ten (10) days before the date of sale, and shall be so published
2971 in one or more newspapers published or having a general
2972 circulation in the City of Jackson, Mississippi, selected by the
2973 commission.

2974 The commission, when issuing any bonds under the authority of
2975 this section, may provide that bonds, at the option of the State
2976 of Mississippi, may be called in for payment and redemption at the
2977 call price named therein and accrued interest on such date or
2978 dates named therein.

2979 (8) The bonds issued under the provisions of this section
2980 are general obligations of the State of Mississippi, and for the
2981 payment thereof the full faith and credit of the State of
2982 Mississippi is irrevocably pledged. If the funds appropriated by
2983 the Legislature are insufficient to pay the principal of and the
2984 interest on such bonds as they become due, then the deficiency
2985 shall be paid by the State Treasurer from any funds in the State
2986 Treasury not otherwise appropriated. All such bonds shall contain



2987 recitals on their faces substantially covering the provisions of
2988 this subsection.

2989 (9) Upon the issuance and sale of bonds under the provisions
2990 of this section, the commission shall transfer the proceeds of any
2991 such sale or sales to the special fund created in subsection (2)
2992 of this section. The proceeds of such bonds shall be disbursed
2993 solely upon the order of the Department of Finance and
2994 Administration under such restrictions, if any, as may be
2995 contained in the resolution providing for the issuance of the
2996 bonds.

2997 (10) The bonds authorized under this section may be issued
2998 without any other proceedings or the happening of any other
2999 conditions or things other than those proceedings, conditions and
3000 things which are specified or required by this section. Any
3001 resolution providing for the issuance of bonds under the
3002 provisions of this section shall become effective immediately upon
3003 its adoption by the commission, and any such resolution may be
3004 adopted at any regular or special meeting of the commission by a
3005 majority of its members.

3006 (11) The bonds authorized under the authority of this
3007 section may be validated in the Chancery Court of the First
3008 Judicial District of Hinds County, Mississippi, in the manner and
3009 with the force and effect provided by Chapter 13, Title 31,
3010 Mississippi Code of 1972, for the validation of county, municipal,
3011 school district and other bonds. The notice to taxpayers required



3012 by such statutes shall be published in a newspaper published or
3013 having a general circulation in the City of Jackson, Mississippi.

3014 (12) Any holder of bonds issued under the provisions of this
3015 section or of any of the interest coupons pertaining thereto may,
3016 either at law or in equity, by suit, action, mandamus or other
3017 proceeding, protect and enforce any and all rights granted under
3018 this section, or under such resolution, and may enforce and compel
3019 performance of all duties required by this section to be
3020 performed, in order to provide for the payment of bonds and
3021 interest thereon.

3022 (13) All bonds issued under the provisions of this section
3023 shall be legal investments for trustees and other fiduciaries, and
3024 for savings banks, trust companies and insurance companies
3025 organized under the laws of the State of Mississippi, and such
3026 bonds shall be legal securities which may be deposited with and
3027 shall be received by all public officers and bodies of this state
3028 and all municipalities and political subdivisions for the purpose
3029 of securing the deposit of public funds.

3030 (14) Bonds issued under the provisions of this section and
3031 income therefrom shall be exempt from all taxation in the State of
3032 Mississippi.

3033 (15) The proceeds of the bonds issued under this section
3034 shall be used solely for the purposes herein provided, including
3035 the costs incident to the issuance and sale of such bonds.



3036 (16) The State Treasurer is authorized, without further
3037 process of law, to certify to the Department of Finance and
3038 Administration the necessity for warrants, and the Department of
3039 Finance and Administration is authorized and directed to issue
3040 such warrants, in such amounts as may be necessary to pay when due
3041 the principal of, premium, if any, and interest on, or the
3042 accreted value of, all bonds issued under this section; and the
3043 State Treasurer shall forward the necessary amount to the
3044 designated place or places of payment of such bonds in ample time
3045 to discharge such bonds, or the interest thereon, on the due dates
3046 thereof.

3047 (17) This section shall be deemed to be full and complete
3048 authority for the exercise of the powers herein granted, but this
3049 section shall not be deemed to repeal or to be in derogation of
3050 any existing law of this state.

3051 **SECTION 15.** (1) As used in this section, the following
3052 words shall have the meanings ascribed herein unless the context
3053 clearly requires otherwise:

3054 (a) "Accreted value" of any bond means, as of any date
3055 of computation, an amount equal to the sum of (i) the stated
3056 initial value of such bond, plus (ii) the interest accrued thereon
3057 from the issue date to the date of computation at the rate,
3058 compounded semiannually, that is necessary to produce the
3059 approximate yield to maturity shown for bonds of the same
3060 maturity.



3061 (b) "State" means the State of Mississippi.

3062 (c) "Commission" means the State Bond Commission.

3063 (2) (a) (i) A special fund, to be designated the "2015
3064 Ridgeland Corridor Fund," is created within the State Treasury.
3065 The fund shall be maintained by the State Treasurer as a separate
3066 and special fund, separate and apart from the General Fund of the
3067 state. Unexpended amounts remaining in the fund at the end of a
3068 fiscal year shall not lapse into the State General Fund, and any
3069 interest earned or investment earnings on amounts in the fund
3070 shall be deposited into such fund.

3071 (ii) Monies deposited into the fund shall be
3072 disbursed, in the discretion of the Department of Finance and
3073 Administration, to assist the City of Ridgeland, Mississippi in
3074 paying the costs associated with extending Lake Harbour Drive to
3075 Highland Colony Parkway, in Ridgeland, Mississippi.

3076 (b) Amounts deposited into such special fund shall be
3077 disbursed to pay the costs of the projects described in paragraph
3078 (a) of this subsection. Promptly after the commission has
3079 certified, by resolution duly adopted, that the projects described
3080 in paragraph (a) of this subsection shall have been completed,
3081 abandoned, or cannot be completed in a timely fashion, any amounts
3082 remaining in such special fund shall be applied to pay debt
3083 service on the bonds issued under this section, in accordance with
3084 the proceedings authorizing the issuance of such bonds and as
3085 directed by the commission.



3086 (c) The Department of Finance and Administration,
3087 acting through the Bureau of Building, Grounds and Real Property
3088 Management, is expressly authorized and empowered to receive and
3089 expend any local or other source funds in connection with the
3090 expenditure of funds provided for in this subsection. The
3091 expenditure of monies deposited into the special fund shall be
3092 under the direction of the Department of Finance and
3093 Administration, and such funds shall be paid by the State
3094 Treasurer upon warrants issued by such department, which warrants
3095 shall be issued upon requisitions signed by the Executive Director
3096 of the Department of Finance and Administration, or his designee.

3097 (3) (a) The commission, at one time, or from time to time,
3098 may declare by resolution the necessity for issuance of general
3099 obligation bonds of the State of Mississippi to provide funds for
3100 all costs incurred or to be incurred for the purposes described in
3101 subsection (2) of this section. Upon the adoption of a resolution
3102 by the Department of Finance and Administration, declaring the
3103 necessity for the issuance of any part or all of the general
3104 obligation bonds authorized by this subsection, the department
3105 shall deliver a certified copy of its resolution or resolutions to
3106 the commission. Upon receipt of such resolution, the commission,
3107 in its discretion, may act as the issuing agent, prescribe the
3108 form of the bonds, determine the appropriate method for sale of
3109 the bonds, advertise for and accept bids or negotiate the sale of
3110 the bonds, issue and sell the bonds so authorized to be sold, and



3111 do any and all other things necessary and advisable in connection
3112 with the issuance and sale of such bonds. The total amount of
3113 bonds issued under this section shall not exceed One Million Five
3114 Hundred Thousand Dollars (\$1,500,000.00). No bonds shall be
3115 issued under this section after July 1, 2019.

3116 (b) Any investment earnings on amounts deposited into
3117 the special fund created in subsection (2) of this section shall
3118 be used to pay debt service on bonds issued under this section, in
3119 accordance with the proceedings authorizing issuance of such
3120 bonds.

3121 (4) The principal of and interest on the bonds authorized
3122 under this section shall be payable in the manner provided in this
3123 subsection. Such bonds shall bear such date or dates, be in such
3124 denomination or denominations, bear interest at such rate or rates
3125 (not to exceed the limits set forth in Section 75-17-101,
3126 Mississippi Code of 1972), be payable at such place or places
3127 within or without the State of Mississippi, shall mature
3128 absolutely at such time or times not to exceed twenty-five (25)
3129 years from date of issue, be redeemable before maturity at such
3130 time or times and upon such terms, with or without premium, shall
3131 bear such registration privileges, and shall be substantially in
3132 such form, all as shall be determined by resolution of the
3133 commission.

3134 (5) The bonds authorized by this section shall be signed by
3135 the chairman of the commission, or by his facsimile signature, and



3136 the official seal of the commission shall be affixed thereto,
3137 attested by the secretary of the commission. The interest
3138 coupons, if any, to be attached to such bonds may be executed by
3139 the facsimile signatures of such officers. Whenever any such
3140 bonds shall have been signed by the officials designated to sign
3141 the bonds who were in office at the time of such signing but who
3142 may have ceased to be such officers before the sale and delivery
3143 of such bonds, or who may not have been in office on the date such
3144 bonds may bear, the signatures of such officers upon such bonds
3145 and coupons shall nevertheless be valid and sufficient for all
3146 purposes and have the same effect as if the person so officially
3147 signing such bonds had remained in office until their delivery to
3148 the purchaser, or had been in office on the date such bonds may
3149 bear. However, notwithstanding anything herein to the contrary,
3150 such bonds may be issued as provided in the Registered Bond Act of
3151 the State of Mississippi.

3152 (6) All bonds and interest coupons issued under the
3153 provisions of this section have all the qualities and incidents of
3154 negotiable instruments under the provisions of the Uniform
3155 Commercial Code, and in exercising the powers granted by this
3156 section, the commission shall not be required to and need not
3157 comply with the provisions of the Uniform Commercial Code.

3158 (7) The commission shall act as issuing agent for the bonds
3159 authorized under this section, prescribe the form of the bonds,
3160 determine the appropriate method for sale of the bonds, advertise



3161 for and accept bids or negotiate the sale of the bonds, issue and
3162 sell the bonds so authorized to be sold, pay all fees and costs
3163 incurred in such issuance and sale, and do any and all other
3164 things necessary and advisable in connection with the issuance and
3165 sale of such bonds. The commission is authorized and empowered to
3166 pay the costs that are incident to the sale, issuance and delivery
3167 of the bonds authorized under this section from the proceeds
3168 derived from the sale of such bonds. The commission may sell such
3169 bonds on sealed bids at public sale or may negotiate the sale of
3170 the bonds for such price as it may determine to be for the best
3171 interest of the State of Mississippi. All interest accruing on
3172 such bonds so issued shall be payable semiannually or annually.

3173 If such bonds are sold by sealed bids at public sale, notice
3174 of the sale shall be published at least one time, not less than
3175 ten (10) days before the date of sale, and shall be so published
3176 in one or more newspapers published or having a general
3177 circulation in the City of Jackson, Mississippi, selected by the
3178 commission.

3179 The commission, when issuing any bonds under the authority of
3180 this section, may provide that bonds, at the option of the State
3181 of Mississippi, may be called in for payment and redemption at the
3182 call price named therein and accrued interest on such date or
3183 dates named therein.

3184 (8) The bonds issued under the provisions of this section
3185 are general obligations of the State of Mississippi, and for the



3186 payment thereof the full faith and credit of the State of
3187 Mississippi is irrevocably pledged. If the funds appropriated by
3188 the Legislature are insufficient to pay the principal of and the
3189 interest on such bonds as they become due, then the deficiency
3190 shall be paid by the State Treasurer from any funds in the State
3191 Treasury not otherwise appropriated. All such bonds shall contain
3192 recitals on their faces substantially covering the provisions of
3193 this subsection.

3194 (9) Upon the issuance and sale of bonds under the provisions
3195 of this section, the commission shall transfer the proceeds of any
3196 such sale or sales to the special fund created in subsection (2)
3197 of this section. The proceeds of such bonds shall be disbursed
3198 solely upon the order of the Department of Finance and
3199 Administration under such restrictions, if any, as may be
3200 contained in the resolution providing for the issuance of the
3201 bonds.

3202 (10) The bonds authorized under this section may be issued
3203 without any other proceedings or the happening of any other
3204 conditions or things other than those proceedings, conditions and
3205 things which are specified or required by this section. Any
3206 resolution providing for the issuance of bonds under the
3207 provisions of this section shall become effective immediately upon
3208 its adoption by the commission, and any such resolution may be
3209 adopted at any regular or special meeting of the commission by a
3210 majority of its members.



3211 (11) The bonds authorized under the authority of this
3212 section may be validated in the Chancery Court of the First
3213 Judicial District of Hinds County, Mississippi, in the manner and
3214 with the force and effect provided by Chapter 13, Title 31,
3215 Mississippi Code of 1972, for the validation of county, municipal,
3216 school district and other bonds. The notice to taxpayers required
3217 by such statutes shall be published in a newspaper published or
3218 having a general circulation in the City of Jackson, Mississippi.

3219 (12) Any holder of bonds issued under the provisions of this
3220 section or of any of the interest coupons pertaining thereto may,
3221 either at law or in equity, by suit, action, mandamus or other
3222 proceeding, protect and enforce any and all rights granted under
3223 this section, or under such resolution, and may enforce and compel
3224 performance of all duties required by this section to be
3225 performed, in order to provide for the payment of bonds and
3226 interest thereon.

3227 (13) All bonds issued under the provisions of this section
3228 shall be legal investments for trustees and other fiduciaries, and
3229 for savings banks, trust companies and insurance companies
3230 organized under the laws of the State of Mississippi, and such
3231 bonds shall be legal securities which may be deposited with and
3232 shall be received by all public officers and bodies of this state
3233 and all municipalities and political subdivisions for the purpose
3234 of securing the deposit of public funds.



3235 (14) Bonds issued under the provisions of this section and
3236 income therefrom shall be exempt from all taxation in the State of
3237 Mississippi.

3238 (15) The proceeds of the bonds issued under this section
3239 shall be used solely for the purposes herein provided, including
3240 the costs incident to the issuance and sale of such bonds.

3241 (16) The State Treasurer is authorized, without further
3242 process of law, to certify to the Department of Finance and
3243 Administration the necessity for warrants, and the Department of
3244 Finance and Administration is authorized and directed to issue
3245 such warrants, in such amounts as may be necessary to pay when due
3246 the principal of, premium, if any, and interest on, or the
3247 accreted value of, all bonds issued under this section; and the
3248 State Treasurer shall forward the necessary amount to the
3249 designated place or places of payment of such bonds in ample time
3250 to discharge such bonds, or the interest thereon, on the due dates
3251 thereof.

3252 (17) This section shall be deemed to be full and complete
3253 authority for the exercise of the powers herein granted, but this
3254 section shall not be deemed to repeal or to be in derogation of
3255 any existing law of this state.

3256 **SECTION 16.** (1) As used in this section, the following
3257 words shall have the meanings ascribed herein unless the context
3258 clearly requires otherwise:



3259 (a) "Accreted value" of any bond means, as of any date
3260 of computation, an amount equal to the sum of (i) the stated
3261 initial value of such bond, plus (ii) the interest accrued thereon
3262 from the issue date to the date of computation at the rate,
3263 compounded semiannually, that is necessary to produce the
3264 approximate yield to maturity shown for bonds of the same
3265 maturity.

3266 (b) "State" means the State of Mississippi.

3267 (c) "Commission" means the State Bond Commission.

3268 (2) (a) (i) A special fund, to be designated the "2015
3269 Blair E. Batson Expansion Project Fund," is created within the
3270 State Treasury. The fund shall be maintained by the State
3271 Treasurer as a separate and special fund, separate and apart from
3272 the General Fund of the state. Unexpended amounts remaining in
3273 the fund at the end of a fiscal year shall not lapse into the
3274 State General Fund, and any interest earned or investment earnings
3275 on amounts in the fund shall be deposited into such fund.

3276 (ii) Monies deposited into the fund shall be
3277 disbursed, in the discretion of the Department of Finance and
3278 Administration, to assist in paying the costs associated with the
3279 expansion of the Blair E. Batson Children's Hospital.

3280 (b) Amounts deposited into such special fund shall be
3281 disbursed to pay the costs of the projects described in paragraph
3282 (a) of this subsection. Promptly after the commission has
3283 certified, by resolution duly adopted, that the projects described



3284 in paragraph (a) of this subsection shall have been completed,
3285 abandoned, or cannot be completed in a timely fashion, any amounts
3286 remaining in such special fund shall be applied to pay debt
3287 service on the bonds issued under this section, in accordance with
3288 the proceedings authorizing the issuance of such bonds and as
3289 directed by the commission.

3290 (c) The Department of Finance and Administration,
3291 acting through the Bureau of Building, Grounds and Real Property
3292 Management, is expressly authorized and empowered to receive and
3293 expend any local or other source funds in connection with the
3294 expenditure of funds provided for in this subsection. The
3295 expenditure of monies deposited into the special fund shall be
3296 under the direction of the Department of Finance and
3297 Administration, and such funds shall be paid by the State
3298 Treasurer upon warrants issued by such department, which warrants
3299 shall be issued upon requisitions signed by the Executive Director
3300 of the Department of Finance and Administration, or his designee.

3301 (3) (a) The commission, at one time, or from time to time,
3302 may declare by resolution the necessity for issuance of general
3303 obligation bonds of the State of Mississippi to provide funds for
3304 all costs incurred or to be incurred for the purposes described in
3305 subsection (2) of this section. Upon the adoption of a resolution
3306 by the Department of Finance and Administration, declaring the
3307 necessity for the issuance of any part or all of the general
3308 obligation bonds authorized by this subsection, the department



3309 shall deliver a certified copy of its resolution or resolutions to
3310 the commission. Upon receipt of such resolution, the commission,
3311 in its discretion, may act as the issuing agent, prescribe the
3312 form of the bonds, determine the appropriate method for sale of
3313 the bonds, advertise for and accept bids or negotiate the sale of
3314 the bonds, issue and sell the bonds so authorized to be sold, and
3315 do any and all other things necessary and advisable in connection
3316 with the issuance and sale of such bonds. The total amount of
3317 bonds issued under this section shall not exceed Six Million
3318 Dollars (\$6,000,000.00). No bonds shall be issued under this
3319 section after July 1, 2019.

3320 (b) Any investment earnings on amounts deposited into
3321 the special fund created in subsection (2) of this section shall
3322 be used to pay debt service on bonds issued under this section, in
3323 accordance with the proceedings authorizing issuance of such
3324 bonds.

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



3334 time or times and upon such terms, with or without premium, shall
3335 bear such registration privileges, and shall be substantially in
3336 such form, all as shall be determined by resolution of the
3337 commission.

3338 (5) The bonds authorized by this section shall be signed by
3339 the chairman of the commission, or by his facsimile signature, and
3340 the official seal of the commission shall be affixed thereto,
3341 attested by the secretary of the commission. The interest
3342 coupons, if any, to be attached to such bonds may be executed by
3343 the facsimile signatures of such officers. Whenever any such
3344 bonds shall have been signed by the officials designated to sign
3345 the bonds who were in office at the time of such signing but who
3346 may have ceased to be such officers before the sale and delivery
3347 of such bonds, or who may not have been in office on the date such
3348 bonds may bear, the signatures of such officers upon such bonds
3349 and coupons shall nevertheless be valid and sufficient for all
3350 purposes and have the same effect as if the person so officially
3351 signing such bonds had remained in office until their delivery to
3352 the purchaser, or had been in office on the date such bonds may
3353 bear. However, notwithstanding anything herein to the contrary,
3354 such bonds may be issued as provided in the Registered Bond Act of
3355 the State of Mississippi.

3356 (6) All bonds and interest coupons issued under the
3357 provisions of this section have all the qualities and incidents of
3358 negotiable instruments under the provisions of the Uniform



3359 Commercial Code, and in exercising the powers granted by this
3360 section, the commission shall not be required to and need not
3361 comply with the provisions of the Uniform Commercial Code.

3362 (7) The commission shall act as issuing agent for the bonds
3363 authorized under this section, prescribe the form of the bonds,
3364 determine the appropriate method for sale of the bonds, advertise
3365 for and accept bids or negotiate the sale of the bonds, issue and
3366 sell the bonds so authorized to be sold, pay all fees and costs
3367 incurred in such issuance and sale, and do any and all other
3368 things necessary and advisable in connection with the issuance and
3369 sale of such bonds. The commission is authorized and empowered to
3370 pay the costs that are incident to the sale, issuance and delivery
3371 of the bonds authorized under this section from the proceeds
3372 derived from the sale of such bonds. The commission may sell such
3373 bonds on sealed bids at public sale or may negotiate the sale of
3374 the bonds for such price as it may determine to be for the best
3375 interest of the State of Mississippi. All interest accruing on
3376 such bonds so issued shall be payable semiannually or annually.

3377 If such bonds are sold by sealed bids at public sale, notice
3378 of the sale shall be published at least one time, not less than
3379 ten (10) days before the date of sale, and shall be so published
3380 in one or more newspapers published or having a general
3381 circulation in the City of Jackson, Mississippi, selected by the
3382 commission.



3383 The commission, when issuing any bonds under the authority of
3384 this section, may provide that bonds, at the option of the State
3385 of Mississippi, may be called in for payment and redemption at the
3386 call price named therein and accrued interest on such date or
3387 dates named therein.

3388 (8) The bonds issued under the provisions of this section
3389 are general obligations of the State of Mississippi, and for the
3390 payment thereof the full faith and credit of the State of
3391 Mississippi is irrevocably pledged. If the funds appropriated by
3392 the Legislature are insufficient to pay the principal of and the
3393 interest on such bonds as they become due, then the deficiency
3394 shall be paid by the State Treasurer from any funds in the State
3395 Treasury not otherwise appropriated. All such bonds shall contain
3396 recitals on their faces substantially covering the provisions of
3397 this subsection.

3398 (9) Upon the issuance and sale of bonds under the provisions
3399 of this section, the commission shall transfer the proceeds of any
3400 such sale or sales to the special fund created in subsection (2)
3401 of this section. The proceeds of such bonds shall be disbursed
3402 solely upon the order of the Department of Finance and
3403 Administration under such restrictions, if any, as may be
3404 contained in the resolution providing for the issuance of the
3405 bonds.

3406 (10) The bonds authorized under this section may be issued
3407 without any other proceedings or the happening of any other



3408 conditions or things other than those proceedings, conditions and
3409 things which are specified or required by this section. Any
3410 resolution providing for the issuance of bonds under the
3411 provisions of this section shall become effective immediately upon
3412 its adoption by the commission, and any such resolution may be
3413 adopted at any regular or special meeting of the commission by a
3414 majority of its members.

3415 (11) The bonds authorized under the authority of this
3416 section may be validated in the Chancery Court of the First
3417 Judicial District of Hinds County, Mississippi, in the manner and
3418 with the force and effect provided by Chapter 13, Title 31,
3419 Mississippi Code of 1972, for the validation of county, municipal,
3420 school district and other bonds. The notice to taxpayers required
3421 by such statutes shall be published in a newspaper published or
3422 having a general circulation in the City of Jackson, Mississippi.

3423 (12) Any holder of bonds issued under the provisions of this
3424 section or of any of the interest coupons pertaining thereto may,
3425 either at law or in equity, by suit, action, mandamus or other
3426 proceeding, protect and enforce any and all rights granted under
3427 this section, or under such resolution, and may enforce and compel
3428 performance of all duties required by this section to be
3429 performed, in order to provide for the payment of bonds and
3430 interest thereon.

3431 (13) All bonds issued under the provisions of this section
3432 shall be legal investments for trustees and other fiduciaries, and



3433 for savings banks, trust companies and insurance companies
3434 organized under the laws of the State of Mississippi, and such
3435 bonds shall be legal securities which may be deposited with and
3436 shall be received by all public officers and bodies of this state
3437 and all municipalities and political subdivisions for the purpose
3438 of securing the deposit of public funds.

3439 (14) Bonds issued under the provisions of this section and
3440 income therefrom shall be exempt from all taxation in the State of
3441 Mississippi.

3442 (15) The proceeds of the bonds issued under this section
3443 shall be used solely for the purposes herein provided, including
3444 the costs incident to the issuance and sale of such bonds.

3445 (16) The State Treasurer is authorized, without further
3446 process of law, to certify to the Department of Finance and
3447 Administration the necessity for warrants, and the Department of
3448 Finance and Administration is authorized and directed to issue
3449 such warrants, in such amounts as may be necessary to pay when due
3450 the principal of, premium, if any, and interest on, or the
3451 accreted value of, all bonds issued under this section; and the
3452 State Treasurer shall forward the necessary amount to the
3453 designated place or places of payment of such bonds in ample time
3454 to discharge such bonds, or the interest thereon, on the due dates
3455 thereof.

3456 (17) This section shall be deemed to be full and complete
3457 authority for the exercise of the powers herein granted, but this



3458 section shall not be deemed to repeal or to be in derogation of
3459 any existing law of this state.

3460 **SECTION 17.** (1) As used in this section, the following
3461 words shall have the meanings ascribed herein unless the context
3462 clearly requires otherwise:

3463 (a) "Accreted value" of any bonds means, as of any date
3464 of computation, an amount equal to the sum of (i) the stated
3465 initial value of such bonds, plus (ii) the interest accrued
3466 thereon from the issue date to the date of computation at the
3467 rate, compounded semiannually, that is necessary to produce the
3468 approximate yield to maturity shown for bonds of the same
3469 maturity.

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

3471 (c) "State shipyard" means the shipyard property owned
3472 by the state and located in Jackson County, Mississippi.

3473 (d) "State" means the State of Mississippi.

3474 (e) "Authority" means the Mississippi Development
3475 Authority.

3476 (2) (a) (i) A special fund, to be designated as the "2015
3477 State Shipyard Improvement Fund," is created within the State
3478 Treasury. The fund shall be maintained by the State Treasurer as
3479 a separate and special fund, separate and apart from the General
3480 Fund of the state. Unexpended amounts remaining in the fund at
3481 the end of a fiscal year shall not lapse into the State General



3482 Fund, and any interest earned or investment earnings on amounts in
3483 the fund shall be deposited into such fund.

3484 (ii) Monies deposited into the fund shall be
3485 disbursed, in the discretion of the authority, to pay the costs
3486 incurred by the authority in making such capital improvements at
3487 the state shipyard as it considers necessary to the facility as
3488 part of a five-year plan to modernize the state shipyard and keep
3489 it competitive with other shipyards.

3490 (iii) Monies in the special fund may be used to
3491 reimburse reasonable actual and necessary costs incurred by the
3492 authority in providing assistance related to a project for which
3493 funding is provided under this act. The authority shall maintain
3494 an accounting of actual costs incurred for each project for which
3495 reimbursements are sought. Reimbursements under this paragraph
3496 shall not exceed Three Hundred Thousand Dollars (\$300,000.00) in
3497 the aggregate. Reimbursements under this paragraph shall satisfy
3498 any applicable federal tax law requirements.

3499 (iv) Monies in the special fund may be used to
3500 reimburse reasonable actual and necessary costs incurred by the
3501 Department of Audit in providing services related to a project for
3502 which funding is provided under this act. The Department of Audit
3503 shall maintain an accounting of actual costs incurred for each
3504 project for which reimbursements are sought. The Department of
3505 Audit may escalate its budget and expend such funds in accordance
3506 with rules and regulations of the Department of Finance and



3507 Administration in a manner consistent with the escalation of
3508 federal funds. Reimbursements under this paragraph shall not
3509 exceed One Hundred Thousand Dollars (\$100,000.00) in the
3510 aggregate. Reimbursements under this paragraph shall satisfy any
3511 applicable federal tax law requirements.

3512 (b) Amounts deposited into such special fund shall be
3513 disbursed to pay the costs of the projects described in this
3514 subsection. If any money in the special fund is not used within
3515 four (4) years after the date the proceeds of the bonds authorized
3516 under this act are deposited into the fund, then the authority
3517 shall provide an accounting of the unused monies to the
3518 commission. Promptly after the commission has certified, by
3519 resolution duly adopted, that the projects described in this
3520 subsection shall have been completed, abandoned, or cannot be
3521 completed in a timely fashion, any amounts remaining in such
3522 special fund shall be applied to pay debt service on the bonds
3523 issued under this act, in accordance with the proceedings
3524 authorizing the issuance of such bonds and as directed by the
3525 commission. Before money in the special fund may be used for the
3526 projects described in this subsection, the authority shall require
3527 that the lessee of the shipyard enter into binding commitments
3528 regarding at least the following:

3529 (i) That the lessee shall maintain a certain
3530 minimum number of jobs and/or economic impact over a certain
3531 period of time as determined by the authority (any required jobs



3532 must be held by persons eligible for employment in the United
3533 States under applicable state and federal law); and

3534 (ii) That if the lessee fails to satisfy any such
3535 commitments, the lessee must repay an amount equal to all or a
3536 portion of the funds provided by the state under this act as
3537 determined by the authority.

3538 (3) (a) The commission, at one time, or from time to time,
3539 may declare by resolution the necessity for issuance of general
3540 obligation bonds of the State of Mississippi to provide funds for
3541 all costs incurred or to be incurred for the purposes described in
3542 subsection (2) of this section. No bonds shall be issued under
3543 this act until the authority is provided proof that the lessee of
3544 the shipyard has incurred debt or has otherwise irrevocably
3545 dedicated funds or a combination of debt and funds in the amount
3546 of not less than Forty Million Dollars (\$40,000,000.00) used by
3547 the lessee in calendar year 2006 or thereafter, for capital
3548 improvements, capital investments or capital upgrades at
3549 facilities in Jackson County, Mississippi, owned or leased by the
3550 lessee. The debt or dedication of funds or combination of debt
3551 and funds required of the lessee under this section shall be in
3552 addition to any debt or funds required of the lessee under Section
3553 4 of Chapter 501, Laws of 2003, Section 4 of Chapter 1, Laws of
3554 2004 Third Extraordinary Session, and Section 4 of Chapter 475,
3555 2006 Regular Session. In addition, no bonds shall be issued under
3556 this act until the authority has certified that the lessee has



3557 satisfied the minimum jobs requirements of Section 3(2) of Chapter
3558 501, Laws of 2003, Section 3(2) of Chapter 1, Laws of 2004 Third
3559 Extraordinary Session, and Section 3 of Chapter 475, 2006 Regular
3560 Session. Upon the adoption of a resolution by the authority,
3561 declaring that the lessee has incurred the required amount of debt
3562 and/or irrevocable dedication of funds and maintained the required
3563 minimum number of jobs and/or economic impact and declaring the
3564 necessity for the issuance of any part or all of the general
3565 obligation bonds authorized by this section, the authority shall
3566 deliver a certified copy of its resolution or resolutions to the
3567 commission. Upon receipt of such resolution, the commission, in
3568 its discretion, may act as the issuing agent, prescribe the form
3569 of the bonds, determine the appropriate method for sale of the
3570 bonds, advertise for and accept bids or negotiate the sale of the
3571 bonds, issue and sell the bonds so authorized to be sold, and do
3572 any and all other things necessary and advisable in connection
3573 with the issuance and sale of such bonds. The total amount of
3574 bonds issued under this act shall not exceed Twenty Million
3575 Dollars (\$20,000,000.00). No bonds shall be issued under this
3576 section after July 1, 2019.

3577 (b) Any investment earnings on amounts deposited into
3578 the special fund created in subsection (2) of this section shall
3579 be used to pay debt service on bonds issued under this section, in
3580 accordance with the proceedings authorizing issuance of such
3581 bonds.



3582 (4) The principal of and interest on the bonds authorized
3583 under this section shall be payable in the manner provided in this
3584 subsection. Such bonds shall bear such date or dates, be in such
3585 denomination or denominations, bear interest at such rate or rates
3586 (not to exceed the limits set forth in Section 75-17-101,
3587 Mississippi Code of 1972), be payable at such place or places
3588 within or without the State of Mississippi, shall mature
3589 absolutely at such time or times not to exceed twenty-five (25)
3590 years from date of issue, be redeemable before maturity at such
3591 time or times and upon such terms, with or without premium, shall
3592 bear such registration privileges, and shall be substantially in
3593 such form, all as shall be determined by resolution of the
3594 commission.

3595 (5) The bonds authorized by this section shall be signed by
3596 the chairman of the commission, or by his facsimile signature, and
3597 the official seal of the commission shall be affixed thereto,
3598 attested by the secretary of the commission. The interest
3599 coupons, if any, to be attached to such bonds may be executed by
3600 the facsimile signatures of such officers. Whenever any such
3601 bonds shall have been signed by the officials designated to sign
3602 the bonds who were in office at the time of such signing but who
3603 may have ceased to be such officers before the sale and delivery
3604 of such bonds, or who may not have been in office on the date such
3605 bonds may bear, the signatures of such officers upon such bonds
3606 and coupons shall nevertheless be valid and sufficient for all



3607 purposes and have the same effect as if the person so officially
3608 signing such bonds had remained in office until their delivery to
3609 the purchaser, or had been in office on the date such bonds may
3610 bear. However, notwithstanding anything herein to the contrary,
3611 such bonds may be issued as provided in the Registered Bond Act of
3612 the State of Mississippi.

3613 (6) All bonds and interest coupons issued under the
3614 provisions of this section have all the qualities and incidents of
3615 negotiable instruments under the provisions of the Uniform
3616 Commercial Code, and in exercising the powers granted by this
3617 section, the commission shall not be required to and need not
3618 comply with the provisions of the Uniform Commercial Code.

3619 (7) The commission shall act as issuing agent for the bonds
3620 authorized under this section, prescribe the form of the bonds,
3621 determine the appropriate method for sale of the bonds, advertise
3622 for and accept bids or negotiate the sale of the bonds, issue and
3623 sell the bonds so authorized to be sold, pay all fees and costs
3624 incurred in such issuance and sale, and do any and all other
3625 things necessary and advisable in connection with the issuance and
3626 sale of such bonds. The commission is authorized and empowered to
3627 pay the costs that are incident to the sale, issuance and delivery
3628 of the bonds authorized under this section from the proceeds
3629 derived from the sale of such bonds. The commission may sell such
3630 bonds on sealed bids at public sale or may negotiate the sale of
3631 the bonds for such price as it may determine to be for the best



3632 interest of the State of Mississippi. All interest accruing on
3633 such bonds so issued shall be payable semiannually or annually.

3634 If such bonds are sold by sealed bids at public sale, notice
3635 of the sale shall be published at least one (1) time, not less
3636 than ten (10) days before the date of sale, and shall be so
3637 published in one or more newspapers published or having a general
3638 circulation in the City of Jackson, Mississippi, selected by the
3639 commission.

3640 The commission, when issuing any bonds under the authority of
3641 this section, may provide that bonds, at the option of the State
3642 of Mississippi, may be called in for payment and redemption at the
3643 call price named therein and accrued interest on such date or
3644 dates named therein.

3645 (8) The bonds issued under the provisions of this section
3646 are general obligations of the State of Mississippi, and for the
3647 payment thereof the full faith and credit of the State of
3648 Mississippi are irrevocably pledged. If the funds appropriated by
3649 the Legislature are insufficient to pay the principal of and the
3650 interest on such bonds as they become due, then the deficiency
3651 shall be paid by the State Treasurer from any funds in the State
3652 Treasury not otherwise appropriated. All such bonds shall contain
3653 recitals on their faces substantially covering the provisions of
3654 this subsection.

3655 (9) Upon the issuance and sale of bonds under the provisions
3656 of this section, the commission shall transfer the proceeds of any



3657 such sale or sales to the special fund created in subsection (2)
3658 of this section. The proceeds of such bonds shall be disbursed
3659 solely upon the order of the Department of Finance and
3660 Administration under such restrictions, if any, as may be
3661 contained in the resolution providing for the issuance of the
3662 bonds.

3663 (10) The bonds authorized under this section may be issued
3664 without any other proceedings or the happening of any other
3665 conditions or things other than those proceedings, conditions and
3666 things which are specified or required by this section. Any
3667 resolution providing for the issuance of bonds under the
3668 provisions of this section shall become effective immediately upon
3669 its adoption by the commission, and any such resolution may be
3670 adopted at any regular or special meeting of the commission by a
3671 majority of its members.

3672 (11) The bonds authorized under the authority of this
3673 section may be validated in the Chancery Court of the First
3674 Judicial District of Hinds County, Mississippi, in the manner and
3675 with the force and effect provided by Chapter 13, Title 31,
3676 Mississippi Code of 1972, for the validation of county, municipal,
3677 school district and other bonds. The notice to taxpayers required
3678 by such statutes shall be published in a newspaper published or
3679 having a general circulation in the City of Jackson, Mississippi.

3680 (12) Any holder of bonds issued under the provisions of this
3681 section or of any of the interest coupons pertaining thereto may,



3682 either at law or in equity, by suit, action, mandamus or other
3683 proceeding, protect and enforce any and all rights granted under
3684 this section, or under such resolution, and may enforce and compel
3685 performance of all duties required by this section to be
3686 performed, in order to provide for the payment of bonds and
3687 interest thereon.

3688 (13) All bonds issued under the provisions of this section
3689 shall be legal investments for trustees and other fiduciaries, and
3690 for savings banks, trust companies and insurance companies
3691 organized under the laws of the State of Mississippi, and such
3692 bonds shall be legal securities which may be deposited with and
3693 shall be received by all public officers and bodies of this state
3694 and all municipalities and political subdivisions for the purpose
3695 of securing the deposit of public funds.

3696 (14) Bonds issued under the provisions of this section and
3697 income therefrom shall be exempt from all taxation in the State of
3698 Mississippi.

3699 (15) The proceeds of the bonds issued under this section
3700 shall be used solely for the purposes herein provided, including
3701 the costs incident to the issuance and sale of such bonds.

3702 (16) The State Treasurer is authorized, without further
3703 process of law, to certify to the Department of Finance and
3704 Administration the necessity for warrants, and the Department of
3705 Finance and Administration is authorized and directed to issue
3706 such warrants, in such amounts as may be necessary to pay when due



3707 the principal of, premium, if any, and interest on, or the
3708 accreted value of, all bonds issued under this section; and the
3709 State Treasurer shall forward the necessary amount to the
3710 designated place or places of payment of such bonds in ample time
3711 to discharge such bonds, or the interest thereon, on the due dates
3712 thereof.

3713 (17) This section shall be deemed to be full and complete
3714 authority for the exercise of the powers herein granted, but this
3715 section shall not be deemed to repeal or to be in derogation of
3716 any existing law of this state.

3717 (18) All improvements made to the state shipyard with the
3718 proceeds of bonds issued pursuant to this act shall, as state
3719 owned property, be exempt from ad valorem taxation, except ad
3720 valorem taxation for school district purposes.

3721 **SECTION 18.** (1) As used in this section, the following
3722 words shall have the meanings ascribed herein unless the context
3723 clearly requires otherwise:

3724 (a) "Accreted value" of any bond means, as of any date
3725 of computation, an amount equal to the sum of (i) the stated
3726 initial value of such bond, plus (ii) the interest accrued thereon
3727 from the issue date to the date of computation at the rate,
3728 compounded semiannually, that is necessary to produce the
3729 approximate yield to maturity shown for bonds of the same
3730 maturity.

3731 (b) "State" means the State of Mississippi.



3732 (c) "Commission" means the State Bond Commission.

3733 (2) (a) (i) A special fund, to be designated the "2015
3734 Rail Authority of East Mississippi Fund," is created within the
3735 State Treasury. The fund shall be maintained by the State
3736 Treasurer as a separate and special fund, separate and apart from
3737 the General Fund of the state. Unexpended amounts remaining in
3738 the fund at the end of a fiscal year shall not lapse into the
3739 State General Fund, and any interest earned or investment earnings
3740 on amounts in the fund shall be deposited into such fund.

3741 (ii) Monies deposited into the fund shall be
3742 disbursed, in the discretion of the Mississippi Development
3743 Authority, to the Rail Authority of East Mississippi to assist in
3744 paying costs incurred by the Rail Authority of East Mississippi
3745 for engineering and design services associated with the
3746 development and construction of the East Mississippi Intermodal
3747 Rail Corridor.

3748 (b) Amounts deposited into such special fund shall be
3749 disbursed to pay the costs of the projects described in paragraph
3750 (a) of this subsection. Promptly after the commission has
3751 certified, by resolution duly adopted, that the projects described
3752 in paragraph (a) of this subsection shall have been completed,
3753 abandoned, or cannot be completed in a timely fashion, any amounts
3754 remaining in such special fund shall be applied to pay debt
3755 service on the bonds issued under this section, in accordance with



3756 the proceedings authorizing the issuance of such bonds and as
3757 directed by the commission.

3758 (c) The expenditure of monies deposited into the
3759 special fund shall be under the direction of the Mississippi
3760 Development Authority, and such funds shall be paid by the State
3761 Treasurer upon warrants issued by the Department of Finance and
3762 Administration, which warrants shall be issued upon requisitions
3763 signed by the Executive Director of the Mississippi Development
3764 Authority, or his designee.

3765 (3) (a) The commission, at one time, or from time to time,
3766 may declare by resolution the necessity for issuance of general
3767 obligation bonds of the State of Mississippi to provide funds for
3768 all costs incurred or to be incurred for the purposes described in
3769 subsection (2) of this section. Upon the adoption of a resolution
3770 by the Mississippi Development Authority declaring that funds have
3771 been committed in the required amount and declaring the necessity
3772 for the issuance of any part or all of the general obligation
3773 bonds authorized by this subsection, the Mississippi Development
3774 Authority shall deliver a certified copy of its resolution or
3775 resolutions to the commission. Upon receipt of such resolution,
3776 the commission, in its discretion, may act as the issuing agent,
3777 prescribe the form of the bonds, determine the appropriate method
3778 for sale of the bonds, advertise for and accept bids or negotiate
3779 the sale of the bonds, issue and sell the bonds so authorized to
3780 be sold, and do any and all other things necessary and advisable



3781 in connection with the issuance and sale of such bonds. The total
3782 amount of bonds issued under this section shall not exceed One
3783 Million Dollars (\$1,000,000.00). No bonds shall be issued under
3784 this section after July 1, 2019.

3785 (b) Any investment earnings on amounts deposited into
3786 the special fund created in subsection (2) of this section shall
3787 be used to pay debt service on bonds issued under this section, in
3788 accordance with the proceedings authorizing issuance of such
3789 bonds.

3790 (4) The principal of and interest on the bonds authorized
3791 under this section shall be payable in the manner provided in this
3792 subsection. Such bonds shall bear such date or dates, be in such
3793 denomination or denominations, bear interest at such rate or rates
3794 (not to exceed the limits set forth in Section 75-17-101,
3795 Mississippi Code of 1972), be payable at such place or places
3796 within or without the State of Mississippi, shall mature
3797 absolutely at such time or times not to exceed twenty-five (25)
3798 years from date of issue, be redeemable before maturity at such
3799 time or times and upon such terms, with or without premium, shall
3800 bear such registration privileges, and shall be substantially in
3801 such form, all as shall be determined by resolution of the
3802 commission.

3803 (5) The bonds authorized by this section shall be signed by
3804 the chairman of the commission, or by his facsimile signature, and
3805 the official seal of the commission shall be affixed thereto,



3806 attested by the secretary of the commission. The interest
3807 coupons, if any, to be attached to such bonds may be executed by
3808 the facsimile signatures of such officers. Whenever any such
3809 bonds shall have been signed by the officials designated to sign
3810 the bonds who were in office at the time of such signing but who
3811 may have ceased to be such officers before the sale and delivery
3812 of such bonds, or who may not have been in office on the date such
3813 bonds may bear, the signatures of such officers upon such bonds
3814 and coupons shall nevertheless be valid and sufficient for all
3815 purposes and have the same effect as if the person so officially
3816 signing such bonds had remained in office until their delivery to
3817 the purchaser, or had been in office on the date such bonds may
3818 bear. However, notwithstanding anything herein to the contrary,
3819 such bonds may be issued as provided in the Registered Bond Act of
3820 the State of Mississippi.

3821 (6) All bonds and interest coupons issued under the
3822 provisions of this section have all the qualities and incidents of
3823 negotiable instruments under the provisions of the Uniform
3824 Commercial Code, and in exercising the powers granted by this
3825 section, the commission shall not be required to and need not
3826 comply with the provisions of the Uniform Commercial Code.

3827 (7) The commission shall act as issuing agent for the bonds
3828 authorized under this section, prescribe the form of the bonds,
3829 determine the appropriate method for sale of the bonds, advertise
3830 for and accept bids or negotiate the sale of the bonds, issue and



3831 sell the bonds so authorized to be sold, pay all fees and costs
3832 incurred in such issuance and sale, and do any and all other
3833 things necessary and advisable in connection with the issuance and
3834 sale of such bonds. The commission is authorized and empowered to
3835 pay the costs that are incident to the sale, issuance and delivery
3836 of the bonds authorized under this section from the proceeds
3837 derived from the sale of such bonds. The commission may sell such
3838 bonds on sealed bids at public sale or may negotiate the sale of
3839 the bonds for such price as it may determine to be for the best
3840 interest of the State of Mississippi. All interest accruing on
3841 such bonds so issued shall be payable semiannually or annually.

3842 If such bonds are sold by sealed bids at public sale, notice
3843 of the sale shall be published at least one time, not less than
3844 ten (10) days before the date of sale, and shall be so published
3845 in one or more newspapers published or having a general
3846 circulation in the City of Jackson, Mississippi, selected by the
3847 commission.

3848 The commission, when issuing any bonds under the authority of
3849 this section, may provide that bonds, at the option of the State
3850 of Mississippi, may be called in for payment and redemption at the
3851 call price named therein and accrued interest on such date or
3852 dates named therein.

3853 (8) The bonds issued under the provisions of this section
3854 are general obligations of the State of Mississippi, and for the
3855 payment thereof the full faith and credit of the State of



3856 Mississippi is irrevocably pledged. If the funds appropriated by
3857 the Legislature are insufficient to pay the principal of and the
3858 interest on such bonds as they become due, then the deficiency
3859 shall be paid by the State Treasurer from any funds in the State
3860 Treasury not otherwise appropriated. All such bonds shall contain
3861 recitals on their faces substantially covering the provisions of
3862 this subsection.

3863 (9) Upon the issuance and sale of bonds under the provisions
3864 of this section, the commission shall transfer the proceeds of any
3865 such sale or sales to the special fund created in subsection (2)
3866 of this section. The proceeds of such bonds shall be disbursed
3867 solely upon the order of the Mississippi Development Authority
3868 under such restrictions, if any, as may be contained in the
3869 resolution providing for the issuance of the bonds.

3870 (10) The bonds authorized under this section may be issued
3871 without any other proceedings or the happening of any other
3872 conditions or things other than those proceedings, conditions and
3873 things which are specified or required by this section. Any
3874 resolution providing for the issuance of bonds under the
3875 provisions of this section shall become effective immediately upon
3876 its adoption by the commission, and any such resolution may be
3877 adopted at any regular or special meeting of the commission by a
3878 majority of its members.

3879 (11) The bonds authorized under the authority of this
3880 section may be validated in the Chancery Court of the First



3881 Judicial District of Hinds County, Mississippi, in the manner and
3882 with the force and effect provided by Chapter 13, Title 31,
3883 Mississippi Code of 1972, for the validation of county, municipal,
3884 school district and other bonds. The notice to taxpayers required
3885 by such statutes shall be published in a newspaper published or
3886 having a general circulation in the City of Jackson, Mississippi.

3887 (12) Any holder of bonds issued under the provisions of this
3888 section or of any of the interest coupons pertaining thereto may,
3889 either at law or in equity, by suit, action, mandamus or other
3890 proceeding, protect and enforce any and all rights granted under
3891 this section, or under such resolution, and may enforce and compel
3892 performance of all duties required by this section to be
3893 performed, in order to provide for the payment of bonds and
3894 interest thereon.

3895 (13) All bonds issued under the provisions of this section
3896 shall be legal investments for trustees and other fiduciaries, and
3897 for savings banks, trust companies and insurance companies
3898 organized under the laws of the State of Mississippi, and such
3899 bonds shall be legal securities which may be deposited with and
3900 shall be received by all public officers and bodies of this state
3901 and all municipalities and political subdivisions for the purpose
3902 of securing the deposit of public funds.

3903 (14) Bonds issued under the provisions of this section and
3904 income therefrom shall be exempt from all taxation in the State of
3905 Mississippi.



3906 (15) The proceeds of the bonds issued under this section
3907 shall be used solely for the purposes herein provided, including
3908 the costs incident to the issuance and sale of such bonds.

3909 (16) The State Treasurer is authorized, without further
3910 process of law, to certify to the Department of Finance and
3911 Administration the necessity for warrants, and the Department of
3912 Finance and Administration is authorized and directed to issue
3913 such warrants, in such amounts as may be necessary to pay when due
3914 the principal of, premium, if any, and interest on, or the
3915 accreted value of, all bonds issued under this section; and the
3916 State Treasurer shall forward the necessary amount to the
3917 designated place or places of payment of such bonds in ample time
3918 to discharge such bonds, or the interest thereon, on the due dates
3919 thereof.

3920 (17) This section shall be deemed to be full and complete
3921 authority for the exercise of the powers herein granted, but this
3922 section shall not be deemed to repeal or to be in derogation of
3923 any existing law of this state.

3924 **SECTION 19.** (1) As used in this section, the following
3925 words shall have the meanings ascribed herein unless the context
3926 clearly requires otherwise:

3927 (a) "Accreted value" of any bond means, as of any date
3928 of computation, an amount equal to the sum of (i) the stated
3929 initial value of such bond, plus (ii) the interest accrued thereon
3930 from the issue date to the date of computation at the rate,



3931 compounded semiannually, that is necessary to produce the
3932 approximate yield to maturity shown for bonds of the same
3933 maturity.

3934 (b) "State" means the State of Mississippi.

3935 (c) "Commission" means the State Bond Commission.

3936 (2) (a) (i) A special fund, to be designated as the "2015
3937 Jackson Zoo Improvements Fund," is created within the State
3938 Treasury. The fund shall be maintained by the State Treasurer as
3939 a separate and special fund, separate and apart from the General
3940 Fund of the state. Unexpended amounts remaining in the fund at
3941 the end of a fiscal year shall not lapse into the State General
3942 Fund, and any interest earned or investment earnings on amounts in
3943 the fund shall be deposited into such fund.

3944 (ii) Monies deposited into the fund shall be
3945 disbursed, in the discretion of the Department of Finance and
3946 Administration, to pay the costs of construction, repair,
3947 renovation, replacement and improvement of buildings, facilities,
3948 exhibits and infrastructure at the Jackson Zoo in Jackson,
3949 Mississippi.

3950 (b) Amounts deposited into such special fund shall be
3951 disbursed to pay the costs of the projects described in paragraph
3952 (a) of this subsection. Promptly after the commission has
3953 certified, by resolution duly adopted, that the projects described
3954 in paragraph (a) of this subsection shall have been completed,
3955 abandoned, or cannot be completed in a timely fashion, any amounts



3956 remaining in such special fund shall be applied to pay debt
3957 service on the bonds issued under this section, in accordance with
3958 the proceedings authorizing the issuance of such bonds and as
3959 directed by the commission.

3960 (3) (a) The commission, at one time, or from time to time,
3961 may declare by resolution the necessity for issuance of general
3962 obligation bonds of the State of Mississippi to provide funds for
3963 all costs incurred or to be incurred for the purposes described in
3964 subsection (2) of this section. Upon the adoption of a resolution
3965 by the Department of Finance and Administration, declaring the
3966 necessity for the issuance of any part or all of the general
3967 obligation bonds authorized by this subsection, the department
3968 shall deliver a certified copy of its resolution or resolutions to
3969 the commission. Upon receipt of such resolution, the commission,
3970 in its discretion, may act as issuing agent, prescribe the form of
3971 the bonds, determine the appropriate method for sale of the bonds,
3972 advertise for and accept bids or negotiate the sale of the bonds,
3973 issue and sell the bonds so authorized to be sold, and do any and
3974 all other things necessary and advisable in connection with the
3975 issuance and sale of such bonds. The total amount of bonds issued
3976 under this section shall not exceed One Million Dollars
3977 (\$1,000,000.00). No bonds shall be issued under this section
3978 after July 1, 2019.

3979 (b) Any investment earnings on amounts deposited into
3980 the special fund created in subsection (2) of this section shall



3981 be used to pay debt service on bonds issued under this section, in
3982 accordance with the proceedings authorizing issuance of such
3983 bonds.

3984 (4) The principal of and interest on the bonds authorized
3985 under this section shall be payable in the manner provided in this
3986 subsection. Such bonds shall bear such date or dates, be in such
3987 denomination or denominations, bear interest at such rate or rates
3988 (not to exceed the limits set forth in Section 75-17-101,
3989 Mississippi Code of 1972), be payable at such place or places
3990 within or without the State of Mississippi, shall mature
3991 absolutely at such time or times not to exceed twenty-five (25)
3992 years from date of issue, be redeemable before maturity at such
3993 time or times and upon such terms, with or without premium, shall
3994 bear such registration privileges, and shall be substantially in
3995 such form, all as shall be determined by resolution of the
3996 commission.

3997 (5) The bonds authorized by this section shall be signed by
3998 the chairman of the commission, or by his facsimile signature, and
3999 the official seal of the commission shall be affixed thereto,
4000 attested by the secretary of the commission. The interest
4001 coupons, if any, to be attached to such bonds may be executed by
4002 the facsimile signatures of such officers. Whenever any such
4003 bonds shall have been signed by the officials designated to sign
4004 the bonds who were in office at the time of such signing but who
4005 may have ceased to be such officers before the sale and delivery



4006 of such bonds, or who may not have been in office on the date such
4007 bonds may bear, the signatures of such officers upon such bonds
4008 and coupons shall nevertheless be valid and sufficient for all
4009 purposes and have the same effect as if the person so officially
4010 signing such bonds had remained in office until their delivery to
4011 the purchaser, or had been in office on the date such bonds may
4012 bear. However, notwithstanding anything herein to the contrary,
4013 such bonds may be issued as provided in the Registered Bond Act of
4014 the State of Mississippi.

4015 (6) All bonds and interest coupons issued under the
4016 provisions of this section have all the qualities and incidents of
4017 negotiable instruments under the provisions of the Uniform
4018 Commercial Code, and in exercising the powers granted by this
4019 section, the commission shall not be required to and need not
4020 comply with the provisions of the Uniform Commercial Code.

4021 (7) The commission shall act as issuing agent for the bonds
4022 authorized under this section, prescribe the form of the bonds,
4023 determine the appropriate method for sale of the bonds, advertise
4024 for and accept bids or negotiate the sale of the bonds, issue and
4025 sell the bonds so authorized to be sold, pay all fees and costs
4026 incurred in such issuance and sale, and do any and all other
4027 things necessary and advisable in connection with the issuance and
4028 sale of such bonds. The commission is authorized and empowered to
4029 pay the costs that are incident to the sale, issuance and delivery
4030 of the bonds authorized under this section from the proceeds



4031 derived from the sale of such bonds. The commission may sell such
4032 bonds on sealed bids at public sale or may negotiate the sale of
4033 the bonds for such price as it may determine to be for the best
4034 interest of the State of Mississippi. All interest accruing on
4035 such bonds so issued shall be payable semiannually or annually.

4036 If such bonds are sold by sealed bids at public sale, notice
4037 of the sale shall be published at least one time, not less than
4038 ten (10) days before the date of sale, and shall be so published
4039 in one or more newspapers published or having a general
4040 circulation in the City of Jackson, Mississippi, selected by the
4041 commission.

4042 The commission, when issuing any bonds under the authority of
4043 this section, may provide that bonds, at the option of the State
4044 of Mississippi, may be called in for payment and redemption at the
4045 call price named therein and accrued interest on such date or
4046 dates named therein.

4047 (8) The bonds issued under the provisions of this section
4048 are general obligations of the State of Mississippi, and for the
4049 payment thereof the full faith and credit of the State of
4050 Mississippi is irrevocably pledged. If the funds appropriated by
4051 the Legislature are insufficient to pay the principal of and the
4052 interest on such bonds as they become due, then the deficiency
4053 shall be paid by the State Treasurer from any funds in the State
4054 Treasury not otherwise appropriated. All such bonds shall contain



4055 recitals on their faces substantially covering the provisions of
4056 this subsection.

4057 (9) Upon the issuance and sale of bonds under the provisions
4058 of this section, the commission shall transfer the proceeds of any
4059 such sale or sales to the special fund created in subsection (2)
4060 of this section. The proceeds of such bonds shall be disbursed
4061 solely upon the order of the Department of Finance and
4062 Administration under such restrictions, if any, as may be
4063 contained in the resolution providing for the issuance of the
4064 bonds.

4065 (10) The bonds authorized under this section may be issued
4066 without any other proceedings or the happening of any other
4067 conditions or things other than those proceedings, conditions and
4068 things which are specified or required by this section. Any
4069 resolution providing for the issuance of bonds under the
4070 provisions of this section shall become effective immediately upon
4071 its adoption by the commission, and any such resolution may be
4072 adopted at any regular or special meeting of the commission by a
4073 majority of its members.

4074 (11) The bonds authorized under the authority of this
4075 section may be validated in the Chancery Court of the First
4076 Judicial District of Hinds County, Mississippi, in the manner and
4077 with the force and effect provided by Chapter 13, Title 31,
4078 Mississippi Code of 1972, for the validation of county, municipal,
4079 school district and other bonds. The notice to taxpayers required



4080 by such statutes shall be published in a newspaper published or
4081 having a general circulation in the City of Jackson, Mississippi.

4082 (12) Any holder of bonds issued under the provisions of this
4083 section or of any of the interest coupons pertaining thereto may,
4084 either at law or in equity, by suit, action, mandamus or other
4085 proceeding, protect and enforce any and all rights granted under
4086 this section, or under such resolution, and may enforce and compel
4087 performance of all duties required by this section to be
4088 performed, in order to provide for the payment of bonds and
4089 interest thereon.

4090 (13) All bonds issued under the provisions of this section
4091 shall be legal investments for trustees and other fiduciaries, and
4092 for savings banks, trust companies and insurance companies
4093 organized under the laws of the State of Mississippi, and such
4094 bonds shall be legal securities which may be deposited with and
4095 shall be received by all public officers and bodies of this state
4096 and all municipalities and political subdivisions for the purpose
4097 of securing the deposit of public funds.

4098 (14) Bonds issued under the provisions of this section and
4099 income therefrom shall be exempt from all taxation in the State of
4100 Mississippi.

4101 (15) The proceeds of the bonds issued under this section
4102 shall be used solely for the purposes herein provided, including
4103 the costs incident to the issuance and sale of such bonds.



4104 (16) The State Treasurer is authorized, without further
4105 process of law, to certify to the Department of Finance and
4106 Administration the necessity for warrants, and the Department of
4107 Finance and Administration is authorized and directed to issue
4108 such warrants, in such amounts as may be necessary to pay when due
4109 the principal of, premium, if any, and interest on, or the
4110 accreted value of, all bonds issued under this section; and the
4111 State Treasurer shall forward the necessary amount to the
4112 designated place or places of payment of such bonds in ample time
4113 to discharge such bonds, or the interest thereon, on the due dates
4114 thereof.

4115 (17) This section shall be deemed to be full and complete
4116 authority for the exercise of the powers herein granted, but this
4117 section shall not be deemed to repeal or to be in derogation of
4118 any existing law of this state.

4119 **SECTION 20.** (1) As used in this section, the following
4120 words shall have the meanings ascribed herein unless the context
4121 clearly requires otherwise:

4122 (a) "Accreted value" of any bond means, as of any date
4123 of computation, an amount equal to the sum of (i) the stated
4124 initial value of such bond, plus (ii) the interest accrued thereon
4125 from the issue date to the date of computation at the rate,
4126 compounded semiannually, that is necessary to produce the
4127 approximate yield to maturity shown for bonds of the same
4128 maturity.



4129 (b) "State" means the State of Mississippi.

4130 (c) "Commission" means the State Bond Commission.

4131 (2) (a) (i) A special fund, to be designated the "2015
4132 City of Wesson Water Tank Rehabilitation Fund," is created within
4133 the State Treasury. The fund shall be maintained by the State
4134 Treasurer as a separate and special fund, separate and apart from
4135 the General Fund of the state. Unexpended amounts remaining in
4136 the fund at the end of a fiscal year shall not lapse into the
4137 State General Fund, and any interest earned or investment earnings
4138 on amounts in the fund shall be deposited into such fund.

4139 (ii) Monies deposited into the fund shall be
4140 disbursed, in the discretion of the Department of Finance and
4141 Administration, to assist the City of Wesson, Mississippi in
4142 paying the costs of repair, renovation and rehabilitation of a two
4143 hundred fifty thousand (250,000) gallon water tank in the city.

4144 (b) Amounts deposited into such special fund shall be
4145 disbursed to pay the costs of the projects described in paragraph
4146 (a) of this subsection. Promptly after the commission has
4147 certified, by resolution duly adopted, that the projects described
4148 in paragraph (a) of this subsection shall have been completed,
4149 abandoned, or cannot be completed in a timely fashion, any amounts
4150 remaining in such special fund shall be applied to pay debt
4151 service on the bonds issued under this section, in accordance with
4152 the proceedings authorizing the issuance of such bonds and as
4153 directed by the commission.



4154 (c) The Department of Finance and Administration,
4155 acting through the Bureau of Building, Grounds and Real Property
4156 Management, is expressly authorized and empowered to receive and
4157 expend any local or other source funds in connection with the
4158 expenditure of funds provided for in this subsection. The
4159 expenditure of monies deposited into the special fund shall be
4160 under the direction of the Department of Finance and
4161 Administration, and such funds shall be paid by the State
4162 Treasurer upon warrants issued by such department, which warrants
4163 shall be issued upon requisitions signed by the Executive Director
4164 of the Department of Finance and Administration, or his designee.

4165 (3) (a) The commission, at one time, or from time to time,
4166 may declare by resolution the necessity for issuance of general
4167 obligation bonds of the State of Mississippi to provide funds for
4168 all costs incurred or to be incurred for the purposes described in
4169 subsection (2) of this section. Upon the adoption of a resolution
4170 by the Department of Finance and Administration, declaring the
4171 necessity for the issuance of any part or all of the general
4172 obligation bonds authorized by this subsection, the department
4173 shall deliver a certified copy of its resolution or resolutions to
4174 the commission. Upon receipt of such resolution, the commission,
4175 in its discretion, may act as the issuing agent, prescribe the
4176 form of the bonds, determine the appropriate method for sale of
4177 the bonds, advertise for and accept bids or negotiate the sale of
4178 the bonds, issue and sell the bonds so authorized to be sold, and



4179 do any and all other things necessary and advisable in connection
4180 with the issuance and sale of such bonds. The total amount of
4181 bonds issued under this section shall not exceed Two Hundred Fifty
4182 Thousand Dollars (\$250,000.00). No bonds shall be issued under
4183 this section after July 1, 2019.

4184 (b) Any investment earnings on amounts deposited into
4185 the special fund created in subsection (2) of this section shall
4186 be used to pay debt service on bonds issued under this section, in
4187 accordance with the proceedings authorizing issuance of such
4188 bonds.

4189 (4) The principal of and interest on the bonds authorized
4190 under this section shall be payable in the manner provided in this
4191 subsection. Such bonds shall bear such date or dates, be in such
4192 denomination or denominations, bear interest at such rate or rates
4193 (not to exceed the limits set forth in Section 75-17-101,
4194 Mississippi Code of 1972), be payable at such place or places
4195 within or without the State of Mississippi, shall mature
4196 absolutely at such time or times not to exceed twenty-five (25)
4197 years from date of issue, be redeemable before maturity at such
4198 time or times and upon such terms, with or without premium, shall
4199 bear such registration privileges, and shall be substantially in
4200 such form, all as shall be determined by resolution of the
4201 commission.

4202 (5) The bonds authorized by this section shall be signed by
4203 the chairman of the commission, or by his facsimile signature, and



4204 the official seal of the commission shall be affixed thereto,
4205 attested by the secretary of the commission. The interest
4206 coupons, if any, to be attached to such bonds may be executed by
4207 the facsimile signatures of such officers. Whenever any such
4208 bonds shall have been signed by the officials designated to sign
4209 the bonds who were in office at the time of such signing but who
4210 may have ceased to be such officers before the sale and delivery
4211 of such bonds, or who may not have been in office on the date such
4212 bonds may bear, the signatures of such officers upon such bonds
4213 and coupons shall nevertheless be valid and sufficient for all
4214 purposes and have the same effect as if the person so officially
4215 signing such bonds had remained in office until their delivery to
4216 the purchaser, or had been in office on the date such bonds may
4217 bear. However, notwithstanding anything herein to the contrary,
4218 such bonds may be issued as provided in the Registered Bond Act of
4219 the State of Mississippi.

4220 (6) All bonds and interest coupons issued under the
4221 provisions of this section have all the qualities and incidents of
4222 negotiable instruments under the provisions of the Uniform
4223 Commercial Code, and in exercising the powers granted by this
4224 section, the commission shall not be required to and need not
4225 comply with the provisions of the Uniform Commercial Code.

4226 (7) The commission shall act as issuing agent for the bonds
4227 authorized under this section, prescribe the form of the bonds,
4228 determine the appropriate method for sale of the bonds, advertise



4229 for and accept bids or negotiate the sale of the bonds, issue and
4230 sell the bonds so authorized to be sold, pay all fees and costs
4231 incurred in such issuance and sale, and do any and all other
4232 things necessary and advisable in connection with the issuance and
4233 sale of such bonds. The commission is authorized and empowered to
4234 pay the costs that are incident to the sale, issuance and delivery
4235 of the bonds authorized under this section from the proceeds
4236 derived from the sale of such bonds. The commission may sell such
4237 bonds on sealed bids at public sale or may negotiate the sale of
4238 the bonds for such price as it may determine to be for the best
4239 interest of the State of Mississippi. All interest accruing on
4240 such bonds so issued shall be payable semiannually or annually.

4241 If such bonds are sold by sealed bids at public sale, notice
4242 of the sale shall be published at least one time, not less than
4243 ten (10) days before the date of sale, and shall be so published
4244 in one or more newspapers published or having a general
4245 circulation in the City of Jackson, Mississippi, selected by the
4246 commission.

4247 The commission, when issuing any bonds under the authority of
4248 this section, may provide that bonds, at the option of the State
4249 of Mississippi, may be called in for payment and redemption at the
4250 call price named therein and accrued interest on such date or
4251 dates named therein.

4252 (8) The bonds issued under the provisions of this section
4253 are general obligations of the State of Mississippi, and for the



4254 payment thereof the full faith and credit of the State of
4255 Mississippi is irrevocably pledged. If the funds appropriated by
4256 the Legislature are insufficient to pay the principal of and the
4257 interest on such bonds as they become due, then the deficiency
4258 shall be paid by the State Treasurer from any funds in the State
4259 Treasury not otherwise appropriated. All such bonds shall contain
4260 recitals on their faces substantially covering the provisions of
4261 this subsection.

4262 (9) Upon the issuance and sale of bonds under the provisions
4263 of this section, the commission shall transfer the proceeds of any
4264 such sale or sales to the special fund created in subsection (2)
4265 of this section. The proceeds of such bonds shall be disbursed
4266 solely upon the order of the Department of Finance and
4267 Administration under such restrictions, if any, as may be
4268 contained in the resolution providing for the issuance of the
4269 bonds.

4270 (10) The bonds authorized under this section may be issued
4271 without any other proceedings or the happening of any other
4272 conditions or things other than those proceedings, conditions and
4273 things which are specified or required by this section. Any
4274 resolution providing for the issuance of bonds under the
4275 provisions of this section shall become effective immediately upon
4276 its adoption by the commission, and any such resolution may be
4277 adopted at any regular or special meeting of the commission by a
4278 majority of its members.



4279 (11) The bonds authorized under the authority of this
4280 section may be validated in the Chancery Court of the First
4281 Judicial District of Hinds County, Mississippi, in the manner and
4282 with the force and effect provided by Chapter 13, Title 31,
4283 Mississippi Code of 1972, for the validation of county, municipal,
4284 school district and other bonds. The notice to taxpayers required
4285 by such statutes shall be published in a newspaper published or
4286 having a general circulation in the City of Jackson, Mississippi.

4287 (12) Any holder of bonds issued under the provisions of this
4288 section or of any of the interest coupons pertaining thereto may,
4289 either at law or in equity, by suit, action, mandamus or other
4290 proceeding, protect and enforce any and all rights granted under
4291 this section, or under such resolution, and may enforce and compel
4292 performance of all duties required by this section to be
4293 performed, in order to provide for the payment of bonds and
4294 interest thereon.

4295 (13) All bonds issued under the provisions of this section
4296 shall be legal investments for trustees and other fiduciaries, and
4297 for savings banks, trust companies and insurance companies
4298 organized under the laws of the State of Mississippi, and such
4299 bonds shall be legal securities which may be deposited with and
4300 shall be received by all public officers and bodies of this state
4301 and all municipalities and political subdivisions for the purpose
4302 of securing the deposit of public funds.



4303 (14) Bonds issued under the provisions of this section and
4304 income therefrom shall be exempt from all taxation in the State of
4305 Mississippi.

4306 (15) The proceeds of the bonds issued under this section
4307 shall be used solely for the purposes herein provided, including
4308 the costs incident to the issuance and sale of such bonds.

4309 (16) The State Treasurer is authorized, without further
4310 process of law, to certify to the Department of Finance and
4311 Administration the necessity for warrants, and the Department of
4312 Finance and Administration is authorized and directed to issue
4313 such warrants, in such amounts as may be necessary to pay when due
4314 the principal of, premium, if any, and interest on, or the
4315 accreted value of, all bonds issued under this section; and the
4316 State Treasurer shall forward the necessary amount to the
4317 designated place or places of payment of such bonds in ample time
4318 to discharge such bonds, or the interest thereon, on the due dates
4319 thereof.

4320 (17) This section shall be deemed to be full and complete
4321 authority for the exercise of the powers herein granted, but this
4322 section shall not be deemed to repeal or to be in derogation of
4323 any existing law of this state.

4324 **SECTION 21.** (1) As used in this section, the following
4325 words shall have the meanings ascribed herein unless the context
4326 clearly requires otherwise:



4327 (a) "Accreted value" of any bond means, as of any date
4328 of computation, an amount equal to the sum of (i) the stated
4329 initial value of such bond, plus (ii) the interest accrued thereon
4330 from the issue date to the date of computation at the rate,
4331 compounded semiannually, that is necessary to produce the
4332 approximate yield to maturity shown for bonds of the same
4333 maturity.

4334 (b) "State" means the State of Mississippi.

4335 (c) "Commission" means the State Bond Commission.

4336 (2) (a) (i) A special fund, to be designated the "2015 New
4337 Capitol Repair, Renovation and Rehabilitation Fund," is created
4338 within the State Treasury. The fund shall be maintained by the
4339 State Treasurer as a separate and special fund, separate and apart
4340 from the General Fund of the state. Unexpended amounts remaining
4341 in the fund at the end of a fiscal year shall not lapse into the
4342 State General Fund, and any interest earned or investment earnings
4343 on amounts in the fund shall be deposited into such fund.

4344 (ii) Monies deposited into the fund shall be
4345 disbursed, in the discretion of the Department of Finance and
4346 Administration, to pay costs associated with the repair,
4347 renovation and rehabilitation of the New Capitol Building.

4348 (b) Amounts deposited into such special fund shall be
4349 disbursed to pay the costs of the projects described in paragraph
4350 (a) of this subsection. Promptly after the commission has
4351 certified, by resolution duly adopted, that the projects described



4352 in paragraph (a) of this subsection shall have been completed,
4353 abandoned, or cannot be completed in a timely fashion, any amounts
4354 remaining in such special fund shall be applied to pay debt
4355 service on the bonds issued under this section, in accordance with
4356 the proceedings authorizing the issuance of such bonds and as
4357 directed by the commission.

4358 (c) The Department of Finance and Administration,
4359 acting through the Bureau of Building, Grounds and Real Property
4360 Management, is expressly authorized and empowered to receive and
4361 expend any local or other source funds in connection with the
4362 expenditure of funds provided for in this subsection. The
4363 expenditure of monies deposited into the special fund shall be
4364 under the direction of the Department of Finance and
4365 Administration, and such funds shall be paid by the State
4366 Treasurer upon warrants issued by such department, which warrants
4367 shall be issued upon requisitions signed by the Executive Director
4368 of the Department of Finance and Administration, or his designee.

4369 (3) (a) The commission, at one time, or from time to time,
4370 may declare by resolution the necessity for issuance of general
4371 obligation bonds of the State of Mississippi to provide funds for
4372 all costs incurred or to be incurred for the purposes described in
4373 subsection (2) of this section. Upon the adoption of a resolution
4374 by the Department of Finance and Administration, declaring the
4375 necessity for the issuance of any part or all of the general
4376 obligation bonds authorized by this subsection, the department



4377 shall deliver a certified copy of its resolution or resolutions to
4378 the commission. Upon receipt of such resolution, the commission,
4379 in its discretion, may act as the issuing agent, prescribe the
4380 form of the bonds, determine the appropriate method for sale of
4381 the bonds, advertise for and accept bids or negotiate the sale of
4382 the bonds, issue and sell the bonds so authorized to be sold, and
4383 do any and all other things necessary and advisable in connection
4384 with the issuance and sale of such bonds. The total amount of
4385 bonds issued under this section shall not exceed Two Million Two
4386 Hundred Twenty-five Thousand Dollars (\$2,225,000.00). No bonds
4387 shall be issued under this section after July 1, 2019.

4388 (b) Any investment earnings on amounts deposited into
4389 the special fund created in subsection (2) of this section shall
4390 be used to pay debt service on bonds issued under this section, in
4391 accordance with the proceedings authorizing issuance of such
4392 bonds.

4393 (4) The principal of and interest on the bonds authorized
4394 under this section shall be payable in the manner provided in this
4395 subsection. Such bonds shall bear such date or dates, be in such
4396 denomination or denominations, bear interest at such rate or rates
4397 (not to exceed the limits set forth in Section 75-17-101,
4398 Mississippi Code of 1972), be payable at such place or places
4399 within or without the State of Mississippi, shall mature
4400 absolutely at such time or times not to exceed twenty-five (25)
4401 years from date of issue, be redeemable before maturity at such



4402 time or times and upon such terms, with or without premium, shall
4403 bear such registration privileges, and shall be substantially in
4404 such form, all as shall be determined by resolution of the
4405 commission.

4406 (5) The bonds authorized by this section shall be signed by
4407 the chairman of the commission, or by his facsimile signature, and
4408 the official seal of the commission shall be affixed thereto,
4409 attested by the secretary of the commission. The interest
4410 coupons, if any, to be attached to such bonds may be executed by
4411 the facsimile signatures of such officers. Whenever any such
4412 bonds shall have been signed by the officials designated to sign
4413 the bonds who were in office at the time of such signing but who
4414 may have ceased to be such officers before the sale and delivery
4415 of such bonds, or who may not have been in office on the date such
4416 bonds may bear, the signatures of such officers upon such bonds
4417 and coupons shall nevertheless be valid and sufficient for all
4418 purposes and have the same effect as if the person so officially
4419 signing such bonds had remained in office until their delivery to
4420 the purchaser, or had been in office on the date such bonds may
4421 bear. However, notwithstanding anything herein to the contrary,
4422 such bonds may be issued as provided in the Registered Bond Act of
4423 the State of Mississippi.

4424 (6) All bonds and interest coupons issued under the
4425 provisions of this section have all the qualities and incidents of
4426 negotiable instruments under the provisions of the Uniform



4427 Commercial Code, and in exercising the powers granted by this
4428 section, the commission shall not be required to and need not
4429 comply with the provisions of the Uniform Commercial Code.

4430 (7) The commission shall act as issuing agent for the bonds
4431 authorized under this section, prescribe the form of the bonds,
4432 determine the appropriate method for sale of the bonds, advertise
4433 for and accept bids or negotiate the sale of the bonds, issue and
4434 sell the bonds so authorized to be sold, pay all fees and costs
4435 incurred in such issuance and sale, and do any and all other
4436 things necessary and advisable in connection with the issuance and
4437 sale of such bonds. The commission is authorized and empowered to
4438 pay the costs that are incident to the sale, issuance and delivery
4439 of the bonds authorized under this section from the proceeds
4440 derived from the sale of such bonds. The commission may sell such
4441 bonds on sealed bids at public sale or may negotiate the sale of
4442 the bonds for such price as it may determine to be for the best
4443 interest of the State of Mississippi. All interest accruing on
4444 such bonds so issued shall be payable semiannually or annually.

4445 If such bonds are sold by sealed bids at public sale, notice
4446 of the sale shall be published at least one time, not less than
4447 ten (10) days before the date of sale, and shall be so published
4448 in one or more newspapers published or having a general
4449 circulation in the City of Jackson, Mississippi, selected by the
4450 commission.



4451 The commission, when issuing any bonds under the authority of
4452 this section, may provide that bonds, at the option of the State
4453 of Mississippi, may be called in for payment and redemption at the
4454 call price named therein and accrued interest on such date or
4455 dates named therein.

4456 (8) The bonds issued under the provisions of this section
4457 are general obligations of the State of Mississippi, and for the
4458 payment thereof the full faith and credit of the State of
4459 Mississippi is irrevocably pledged. If the funds appropriated by
4460 the Legislature are insufficient to pay the principal of and the
4461 interest on such bonds as they become due, then the deficiency
4462 shall be paid by the State Treasurer from any funds in the State
4463 Treasury not otherwise appropriated. All such bonds shall contain
4464 recitals on their faces substantially covering the provisions of
4465 this subsection.

4466 (9) Upon the issuance and sale of bonds under the provisions
4467 of this section, the commission shall transfer the proceeds of any
4468 such sale or sales to the special fund created in subsection (2)
4469 of this section. The proceeds of such bonds shall be disbursed
4470 solely upon the order of the Department of Finance and
4471 Administration under such restrictions, if any, as may be
4472 contained in the resolution providing for the issuance of the
4473 bonds.

4474 (10) The bonds authorized under this section may be issued
4475 without any other proceedings or the happening of any other



4476 conditions or things other than those proceedings, conditions and
4477 things which are specified or required by this section. Any
4478 resolution providing for the issuance of bonds under the
4479 provisions of this section shall become effective immediately upon
4480 its adoption by the commission, and any such resolution may be
4481 adopted at any regular or special meeting of the commission by a
4482 majority of its members.

4483 (11) The bonds authorized under the authority of this
4484 section may be validated in the Chancery Court of the First
4485 Judicial District of Hinds County, Mississippi, in the manner and
4486 with the force and effect provided by Chapter 13, Title 31,
4487 Mississippi Code of 1972, for the validation of county, municipal,
4488 school district and other bonds. The notice to taxpayers required
4489 by such statutes shall be published in a newspaper published or
4490 having a general circulation in the City of Jackson, Mississippi.

4491 (12) Any holder of bonds issued under the provisions of this
4492 section or of any of the interest coupons pertaining thereto may,
4493 either at law or in equity, by suit, action, mandamus or other
4494 proceeding, protect and enforce any and all rights granted under
4495 this section, or under such resolution, and may enforce and compel
4496 performance of all duties required by this section to be
4497 performed, in order to provide for the payment of bonds and
4498 interest thereon.

4499 (13) All bonds issued under the provisions of this section
4500 shall be legal investments for trustees and other fiduciaries, and



4501 for savings banks, trust companies and insurance companies
4502 organized under the laws of the State of Mississippi, and such
4503 bonds shall be legal securities which may be deposited with and
4504 shall be received by all public officers and bodies of this state
4505 and all municipalities and political subdivisions for the purpose
4506 of securing the deposit of public funds.

4507 (14) Bonds issued under the provisions of this section and
4508 income therefrom shall be exempt from all taxation in the State of
4509 Mississippi.

4510 (15) The proceeds of the bonds issued under this section
4511 shall be used solely for the purposes herein provided, including
4512 the costs incident to the issuance and sale of such bonds.

4513 (16) The State Treasurer is authorized, without further
4514 process of law, to certify to the Department of Finance and
4515 Administration the necessity for warrants, and the Department of
4516 Finance and Administration is authorized and directed to issue
4517 such warrants, in such amounts as may be necessary to pay when due
4518 the principal of, premium, if any, and interest on, or the
4519 accreted value of, all bonds issued under this section; and the
4520 State Treasurer shall forward the necessary amount to the
4521 designated place or places of payment of such bonds in ample time
4522 to discharge such bonds, or the interest thereon, on the due dates
4523 thereof.

4524 (17) This section shall be deemed to be full and complete
4525 authority for the exercise of the powers herein granted, but this



4526 section shall not be deemed to repeal or to be in derogation of
4527 any existing law of this state.

4528 **SECTION 22.** (1) As used in this section, the following
4529 words shall have the meanings ascribed herein unless the context
4530 clearly requires otherwise:

4531 (a) "Accreted value" of any bonds means, as of any date
4532 of computation, an amount equal to the sum of (i) the stated
4533 initial value of such bond, plus (ii) the interest accrued thereon
4534 from the issue date to the date of computation at the rate,
4535 compounded semiannually, that is necessary to produce the
4536 approximate yield to maturity shown for bonds of the same
4537 maturity.

4538 (b) "State" means the State of Mississippi.

4539 (c) "Commission" means the State Bond Commission.

4540 (2) (a) The Mississippi Development Authority, at one time,
4541 or from time to time, may declare by resolution the necessity for
4542 issuance of general obligation bonds of the State of Mississippi
4543 to provide funds for the program authorized in Section 57-1-16.
4544 Upon the adoption of a resolution by the Mississippi Development
4545 Authority declaring the necessity for the issuance of any part or
4546 all of the general obligation bonds authorized by this subsection,
4547 the Mississippi Development Authority shall deliver a certified
4548 copy of its resolution or resolutions to the commission. Upon
4549 receipt of such resolution, the commission, in its discretion, may
4550 act as the issuing agent, prescribe the form of the bonds,



4551 determine the appropriate method for sale of the bonds, advertise
4552 for and accept bids or negotiate the sale of the bonds, issue and
4553 sell the bonds so authorized to be sold, and do any and all other
4554 things necessary and advisable in connection with the issuance and
4555 sale of such bonds. The total amount of bonds issued under this
4556 section shall not exceed Twenty-nine Million Two Hundred Thousand
4557 Dollars (\$29,200,000.00). No bonds authorized under this section
4558 shall be issued after July 1, 2019.

4559 (b) The proceeds of bonds issued pursuant to this
4560 section shall be deposited into the ACE Fund created pursuant to
4561 Section 57-1-16. Any investment earnings on bonds issued pursuant
4562 to this section shall be used to pay debt service on bonds issued
4563 under this section, in accordance with the proceedings authorizing
4564 issuance of such bonds.

4565 (c) Of the proceeds of the bonds authorized to be
4566 issued by this section, the Mississippi Development Authority
4567 shall allocate:

4568 (i) Four Million Two Hundred Thousand Dollars
4569 (\$4,200,000.00) to the City of Louisville, Mississippi, to pay
4570 matching funds required by the Federal Emergency Management Agency
4571 in connection with the tornado that struck the city in April of
4572 2014.

4573 (ii) Five Million Dollars (\$5,000,000.00) to be
4574 utilized to provide grants to a manufacturer of high-end kitchen
4575 appliances that had at least four hundred (400) employees working



4576 at its Mississippi facilities on January 1, 2015, that has or will
4577 have a capital investment of at least Twenty Million Dollars
4578 (\$20,000,000) made after July 1, 2014, through four (4) years
4579 after July 1, 2015, that expands in this state, and retains a
4580 minimum of four hundred (400) jobs. The grant funds shall be
4581 utilized to assist such manufacturer in paying the costs of
4582 equipment upgrades at its refrigeration manufacturing facility in
4583 Mississippi that are necessary to meet energy standards as
4584 directed by the United States Department of Energy.

4585 (3) The principal of and interest on the bonds authorized
4586 under this section shall be payable in the manner provided in this
4587 subsection. Such bonds shall bear such date or dates, be in such
4588 denomination or denominations, bear interest at such rate or rates
4589 (not to exceed the limits set forth in Section 75-17-101,
4590 Mississippi Code of 1972), be payable at such place or places
4591 within or without the State of Mississippi, shall mature
4592 absolutely at such time or times not to exceed twenty-five (25)
4593 years from date of issue, be redeemable before maturity at such
4594 time or times and upon such terms, with or without premium, shall
4595 bear such registration privileges, and shall be substantially in
4596 such form, all as shall be determined by resolution of the
4597 commission.

4598 (4) The bonds authorized by this section shall be signed by
4599 the chairman of the commission, or by his facsimile signature, and
4600 the official seal of the commission shall be affixed thereto,



4601 attested by the secretary of the commission. The interest
4602 coupons, if any, to be attached to such bonds may be executed by
4603 the facsimile signatures of such officers. Whenever any such
4604 bonds shall have been signed by the officials designated to sign
4605 the bonds who were in office at the time of such signing but who
4606 may have ceased to be such officers before the sale and delivery
4607 of such bonds, or who may not have been in office on the date such
4608 bonds may bear, the signatures of such officers upon such bonds
4609 and coupons shall nevertheless be valid and sufficient for all
4610 purposes and have the same effect as if the person so officially
4611 signing such bonds had remained in office until their delivery to
4612 the purchaser, or had been in office on the date such bonds may
4613 bear. However, notwithstanding anything herein to the contrary,
4614 such bonds may be issued as provided in the Registered Bond Act of
4615 the State of Mississippi.

4616 (5) All bonds and interest coupons issued under the
4617 provisions of this section have all the qualities and incidents of
4618 negotiable instruments under the provisions of the Uniform
4619 Commercial Code, and in exercising the powers granted by this
4620 section, the commission shall not be required to and need not
4621 comply with the provisions of the Uniform Commercial Code.

4622 (6) The commission shall act as the issuing agent for the
4623 bonds authorized under this section, prescribe the form of the
4624 bonds, determine the appropriate method for sale of the bonds,
4625 advertise for and accept bids or negotiate the sale of the bonds,



4626 issue and sell the bonds so authorized to be sold, pay all fees
4627 and costs incurred in such issuance and sale, and do any and all
4628 other things necessary and advisable in connection with the
4629 issuance and sale of such bonds. The commission is authorized and
4630 empowered to pay the costs that are incident to the sale, issuance
4631 and delivery of the bonds authorized under this section from the
4632 proceeds derived from the sale of such bonds. The commission
4633 shall sell such bonds on sealed bids at public sale or may
4634 negotiate the sale of the bonds for such price as it may determine
4635 to be for the best interest of the State of Mississippi. All
4636 interest accruing on such bonds so issued shall be payable
4637 semiannually or annually.

4638 If the bonds are to be sold on sealed bids at public sale,
4639 notice of the sale of any such bonds shall be published at least
4640 one time, not less than ten (10) days before the date of sale, and
4641 shall be so published in one or more newspapers published or
4642 having a general circulation in the City of Jackson, Mississippi,
4643 selected by the commission.

4644 The commission, when issuing any bonds under the authority of
4645 this section, may provide that bonds, at the option of the State
4646 of Mississippi, may be called in for payment and redemption at the
4647 call price named therein and accrued interest on such date or
4648 dates named therein.

4649 (7) The bonds issued under the provisions of this section
4650 are general obligations of the State of Mississippi, and for the



4651 payment thereof the full faith and credit of the State of
4652 Mississippi is irrevocably pledged. If the funds appropriated by
4653 the Legislature are insufficient to pay the principal of and the
4654 interest on such bonds as they become due, then the deficiency
4655 shall be paid by the State Treasurer from any funds in the State
4656 Treasury not otherwise appropriated. All such bonds shall contain
4657 recitals on their faces substantially covering the provisions of
4658 this subsection.

4659 (8) Upon the issuance and sale of bonds under the provisions
4660 of this section, the commission shall transfer the proceeds of any
4661 such sale or sales to the ACE Fund created in Section 57-1-16.
4662 The proceeds of such bonds shall be disbursed solely upon the
4663 order of the Mississippi Development Authority under such
4664 restrictions, if any, as may be contained in the resolution
4665 providing for the issuance of the bonds.

4666 (9) The bonds authorized under this section may be issued
4667 without any other proceedings or the happening of any other
4668 conditions or things other than those proceedings, conditions and
4669 things which are specified or required by this section. Any
4670 resolution providing for the issuance of bonds under the
4671 provisions of this section shall become effective immediately upon
4672 its adoption by the commission, and any such resolution may be
4673 adopted at any regular or special meeting of the commission by a
4674 majority of its members.



4675 (10) The bonds authorized under the authority of this
4676 section may be validated in the Chancery Court of the First
4677 Judicial District of Hinds County, Mississippi, in the manner and
4678 with the force and effect provided by Chapter 13, Title 31,
4679 Mississippi Code of 1972, for the validation of county, municipal,
4680 school district and other bonds. The notice to taxpayers required
4681 by such statutes shall be published in a newspaper published or
4682 having a general circulation in the City of Jackson, Mississippi.

4683 (11) Any holder of bonds issued under the provisions of this
4684 section or of any of the interest coupons pertaining thereto may,
4685 either at law or in equity, by suit, action, mandamus or other
4686 proceeding, protect and enforce any and all rights granted under
4687 this section, or under such resolution, and may enforce and compel
4688 performance of all duties required by this section to be
4689 performed, in order to provide for the payment of bonds and
4690 interest thereon.

4691 (12) All bonds issued under the provisions of this section
4692 shall be legal investments for trustees and other fiduciaries, and
4693 for savings banks, trust companies and insurance companies
4694 organized under the laws of the State of Mississippi, and such
4695 bonds shall be legal securities which may be deposited with and
4696 shall be received by all public officers and bodies of this state
4697 and all municipalities and political subdivisions for the purpose
4698 of securing the deposit of public funds.



4699 (13) Bonds issued under the provisions of this section and
4700 income therefrom shall be exempt from all taxation in the State of
4701 Mississippi.

4702 (14) The proceeds of the bonds issued under this section
4703 shall be used solely for the purposes therein provided, including
4704 the costs incident to the issuance and sale of such bonds.

4705 (15) The State Treasurer is authorized, without further
4706 process of law, to certify to the Department of Finance and
4707 Administration the necessity for warrants, and the Department of
4708 Finance and Administration is authorized and directed to issue
4709 such warrants, in such amounts as may be necessary to pay when due
4710 the principal of, premium, if any, and interest on, or the
4711 accreted value of, all bonds issued under this section; and the
4712 State Treasurer shall forward the necessary amount to the
4713 designated place or places of payment of such bonds in ample time
4714 to discharge such bonds, or the interest thereon, on the due dates
4715 thereof.

4716 (16) This section shall be deemed to be full and complete
4717 authority for the exercise of the powers therein granted, but this
4718 section shall not be deemed to repeal or to be in derogation of
4719 any existing law of this state.

4720 **SECTION 23.** (1) As used in this section, the following
4721 words shall have the meanings ascribed herein unless the context
4722 clearly requires otherwise:



4723 (a) "Accreted value" of any bond means, as of any date
4724 of computation, an amount equal to the sum of (i) the stated
4725 initial value of such bond, plus (ii) the interest accrued thereon
4726 from the issue date to the date of computation at the rate,
4727 compounded semiannually, that is necessary to produce the
4728 approximate yield to maturity shown for bonds of the same
4729 maturity.

4730 (b) "State" means the State of Mississippi.

4731 (c) "Commission" means the State Bond Commission.

4732 (2) (a) (i) A special fund, to be designated the "2015
4733 City of Baldwin - U.S. Highway 45 Frontage Road Project Fund," is
4734 created within the State Treasury. The fund shall be maintained
4735 by the State Treasurer as a separate and special fund, separate
4736 and apart from the General Fund of the state. Unexpended amounts
4737 remaining in the fund at the end of a fiscal year shall not lapse
4738 into the State General Fund, and any interest earned or investment
4739 earnings on amounts in the fund shall be deposited into such fund.

4740 (ii) Monies deposited into the fund shall be
4741 disbursed, in the discretion of the Department of Finance and
4742 Administration, to assist the City of Baldwin, Mississippi in
4743 paying the costs associated with improvements to the frontage road
4744 located on the west side of U.S. Highway 45 beginning at the
4745 intersection of Road 6100 (Ripley Road) and U.S. 45 and extending
4746 north parallel to U.S. 45.



4747 (b) Amounts deposited into such special fund shall be
4748 disbursed to pay the costs of the projects described in paragraph
4749 (a) of this subsection. Promptly after the commission has
4750 certified, by resolution duly adopted, that the projects described
4751 in paragraph (a) of this subsection shall have been completed,
4752 abandoned, or cannot be completed in a timely fashion, any amounts
4753 remaining in such special fund shall be applied to pay debt
4754 service on the bonds issued under this section, in accordance with
4755 the proceedings authorizing the issuance of such bonds and as
4756 directed by the commission.

4757 (c) The Department of Finance and Administration,
4758 acting through the Bureau of Building, Grounds and Real Property
4759 Management, is expressly authorized and empowered to receive and
4760 expend any local or other source funds in connection with the
4761 expenditure of funds provided for in this subsection. The
4762 expenditure of monies deposited into the special fund shall be
4763 under the direction of the Department of Finance and
4764 Administration, and such funds shall be paid by the State
4765 Treasurer upon warrants issued by such department, which warrants
4766 shall be issued upon requisitions signed by the Executive Director
4767 of the Department of Finance and Administration, or his designee.

4768 (3) (a) The commission, at one time, or from time to time,
4769 may declare by resolution the necessity for issuance of general
4770 obligation bonds of the State of Mississippi to provide funds for
4771 all costs incurred or to be incurred for the purposes described in



4772 subsection (2) of this section. Upon the adoption of a resolution
4773 by the Department of Finance and Administration, declaring the
4774 necessity for the issuance of any part or all of the general
4775 obligation bonds authorized by this subsection, the department
4776 shall deliver a certified copy of its resolution or resolutions to
4777 the commission. Upon receipt of such resolution, the commission,
4778 in its discretion, may act as the issuing agent, prescribe the
4779 form of the bonds, determine the appropriate method for sale of
4780 the bonds, advertise for and accept bids or negotiate the sale of
4781 the bonds, issue and sell the bonds so authorized to be sold, and
4782 do any and all other things necessary and advisable in connection
4783 with the issuance and sale of such bonds. The total amount of
4784 bonds issued under this section shall not exceed Four Hundred
4785 Fifty Thousand Dollars (\$450,000.00). No bonds shall be issued
4786 under this section after July 1, 2019.

4787 (b) Any investment earnings on amounts deposited into
4788 the special fund created in subsection (2) of this section shall
4789 be used to pay debt service on bonds issued under this section, in
4790 accordance with the proceedings authorizing issuance of such
4791 bonds.

4792 (4) The principal of and interest on the bonds authorized
4793 under this section shall be payable in the manner provided in this
4794 subsection. Such bonds shall bear such date or dates, be in such
4795 denomination or denominations, bear interest at such rate or rates
4796 (not to exceed the limits set forth in Section 75-17-101,



4797 Mississippi Code of 1972), be payable at such place or places
4798 within or without the State of Mississippi, shall mature
4799 absolutely at such time or times not to exceed twenty-five (25)
4800 years from date of issue, be redeemable before maturity at such
4801 time or times and upon such terms, with or without premium, shall
4802 bear such registration privileges, and shall be substantially in
4803 such form, all as shall be determined by resolution of the
4804 commission.

4805 (5) The bonds authorized by this section shall be signed by
4806 the chairman of the commission, or by his facsimile signature, and
4807 the official seal of the commission shall be affixed thereto,
4808 attested by the secretary of the commission. The interest
4809 coupons, if any, to be attached to such bonds may be executed by
4810 the facsimile signatures of such officers. Whenever any such
4811 bonds shall have been signed by the officials designated to sign
4812 the bonds who were in office at the time of such signing but who
4813 may have ceased to be such officers before the sale and delivery
4814 of such bonds, or who may not have been in office on the date such
4815 bonds may bear, the signatures of such officers upon such bonds
4816 and coupons shall nevertheless be valid and sufficient for all
4817 purposes and have the same effect as if the person so officially
4818 signing such bonds had remained in office until their delivery to
4819 the purchaser, or had been in office on the date such bonds may
4820 bear. However, notwithstanding anything herein to the contrary,



4821 such bonds may be issued as provided in the Registered Bond Act of
4822 the State of Mississippi.

4823 (6) All bonds and interest coupons issued under the
4824 provisions of this section have all the qualities and incidents of
4825 negotiable instruments under the provisions of the Uniform
4826 Commercial Code, and in exercising the powers granted by this
4827 section, the commission shall not be required to and need not
4828 comply with the provisions of the Uniform Commercial Code.

4829 (7) The commission shall act as issuing agent for the bonds
4830 authorized under this section, prescribe the form of the bonds,
4831 determine the appropriate method for sale of the bonds, advertise
4832 for and accept bids or negotiate the sale of the bonds, issue and
4833 sell the bonds so authorized to be sold, pay all fees and costs
4834 incurred in such issuance and sale, and do any and all other
4835 things necessary and advisable in connection with the issuance and
4836 sale of such bonds. The commission is authorized and empowered to
4837 pay the costs that are incident to the sale, issuance and delivery
4838 of the bonds authorized under this section from the proceeds
4839 derived from the sale of such bonds. The commission may sell such
4840 bonds on sealed bids at public sale or may negotiate the sale of
4841 the bonds for such price as it may determine to be for the best
4842 interest of the State of Mississippi. All interest accruing on
4843 such bonds so issued shall be payable semiannually or annually.

4844 If such bonds are sold by sealed bids at public sale, notice
4845 of the sale shall be published at least one time, not less than



4846 ten (10) days before the date of sale, and shall be so published
4847 in one or more newspapers published or having a general
4848 circulation in the City of Jackson, Mississippi, selected by the
4849 commission.

4850 The commission, when issuing any bonds under the authority of
4851 this section, may provide that bonds, at the option of the State
4852 of Mississippi, may be called in for payment and redemption at the
4853 call price named therein and accrued interest on such date or
4854 dates named therein.

4855 (8) The bonds issued under the provisions of this section
4856 are general obligations of the State of Mississippi, and for the
4857 payment thereof the full faith and credit of the State of
4858 Mississippi is irrevocably pledged. If the funds appropriated by
4859 the Legislature are insufficient to pay the principal of and the
4860 interest on such bonds as they become due, then the deficiency
4861 shall be paid by the State Treasurer from any funds in the State
4862 Treasury not otherwise appropriated. All such bonds shall contain
4863 recitals on their faces substantially covering the provisions of
4864 this subsection.

4865 (9) Upon the issuance and sale of bonds under the provisions
4866 of this section, the commission shall transfer the proceeds of any
4867 such sale or sales to the special fund created in subsection (2)
4868 of this section. The proceeds of such bonds shall be disbursed
4869 solely upon the order of the Department of Finance and
4870 Administration under such restrictions, if any, as may be



4871 contained in the resolution providing for the issuance of the
4872 bonds.

4873 (10) The bonds authorized under this section may be issued
4874 without any other proceedings or the happening of any other
4875 conditions or things other than those proceedings, conditions and
4876 things which are specified or required by this section. Any
4877 resolution providing for the issuance of bonds under the
4878 provisions of this section shall become effective immediately upon
4879 its adoption by the commission, and any such resolution may be
4880 adopted at any regular or special meeting of the commission by a
4881 majority of its members.

4882 (11) The bonds authorized under the authority of this
4883 section may be validated in the Chancery Court of the First
4884 Judicial District of Hinds County, Mississippi, in the manner and
4885 with the force and effect provided by Chapter 13, Title 31,
4886 Mississippi Code of 1972, for the validation of county, municipal,
4887 school district and other bonds. The notice to taxpayers required
4888 by such statutes shall be published in a newspaper published or
4889 having a general circulation in the City of Jackson, Mississippi.

4890 (12) Any holder of bonds issued under the provisions of this
4891 section or of any of the interest coupons pertaining thereto may,
4892 either at law or in equity, by suit, action, mandamus or other
4893 proceeding, protect and enforce any and all rights granted under
4894 this section, or under such resolution, and may enforce and compel
4895 performance of all duties required by this section to be



4896 performed, in order to provide for the payment of bonds and
4897 interest thereon.

4898 (13) All bonds issued under the provisions of this section
4899 shall be legal investments for trustees and other fiduciaries, and
4900 for savings banks, trust companies and insurance companies
4901 organized under the laws of the State of Mississippi, and such
4902 bonds shall be legal securities which may be deposited with and
4903 shall be received by all public officers and bodies of this state
4904 and all municipalities and political subdivisions for the purpose
4905 of securing the deposit of public funds.

4906 (14) Bonds issued under the provisions of this section and
4907 income therefrom shall be exempt from all taxation in the State of
4908 Mississippi.

4909 (15) The proceeds of the bonds issued under this section
4910 shall be used solely for the purposes herein provided, including
4911 the costs incident to the issuance and sale of such bonds.

4912 (16) The State Treasurer is authorized, without further
4913 process of law, to certify to the Department of Finance and
4914 Administration the necessity for warrants, and the Department of
4915 Finance and Administration is authorized and directed to issue
4916 such warrants, in such amounts as may be necessary to pay when due
4917 the principal of, premium, if any, and interest on, or the
4918 accreted value of, all bonds issued under this section; and the
4919 State Treasurer shall forward the necessary amount to the
4920 designated place or places of payment of such bonds in ample time



4921 to discharge such bonds, or the interest thereon, on the due dates
4922 thereof.

4923 (17) This section shall be deemed to be full and complete
4924 authority for the exercise of the powers herein granted, but this
4925 section shall not be deemed to repeal or to be in derogation of
4926 any existing law of this state.

4927 **SECTION 24.** (1) As used in this section, the following
4928 words shall have the meanings ascribed herein unless the context
4929 clearly requires otherwise:

4930 (a) "Accreted value" of any bonds means, as of any date
4931 of computation, an amount equal to the sum of (i) the stated
4932 initial value of such bond, plus (ii) the interest accrued thereon
4933 from the issue date to the date of computation at the rate,
4934 compounded semiannually, that is necessary to produce the
4935 approximate yield to maturity shown for bonds of the same
4936 maturity.

4937 (b) "State" means the State of Mississippi.

4938 (c) "Commission" means the State Bond Commission.

4939 (2) (a) The commission, at one time, or from time to time,
4940 may declare by resolution the necessity for issuance of general
4941 obligation bonds of the State of Mississippi to provide funds for
4942 the Mississippi Community Heritage Preservation Grant Fund created
4943 pursuant to Section 39-5-145. Upon the adoption of a resolution
4944 by the Department of Finance and Administration declaring the
4945 necessity for the issuance of any part or all of the general



4946 obligation bonds authorized by this section, the Department of
4947 Finance and Administration shall deliver a certified copy of its
4948 resolution or resolutions to the commission. Upon receipt of such
4949 resolution, the commission, in its discretion, may act as the
4950 issuing agent, prescribe the form of the bonds, determine the
4951 appropriate method for sale of the bonds, advertise for and accept
4952 bids or negotiate the sale of the bonds, issue and sell the bonds
4953 so authorized to be sold, and do any and all other things
4954 necessary and advisable in connection with the issuance and sale
4955 of such bonds. The total amount of bonds issued under this
4956 section shall not exceed Four Million Dollars (\$4,000,000.00). No
4957 bonds authorized under this section shall be issued after July 1,
4958 2019.

4959 (b) The proceeds of bonds issued pursuant to this
4960 section shall be deposited into the Mississippi Community Heritage
4961 Preservation Grant Fund created pursuant to Section 39-5-145. Any
4962 investment earnings on bonds issued pursuant to this section shall
4963 be used to pay debt service on bonds issued under this section, in
4964 accordance with the proceedings authorizing issuance of such
4965 bonds.

4966 (3) The principal of and interest on the bonds authorized
4967 under this section shall be payable in the manner provided in this
4968 section. Such bonds shall bear such date or dates, be in such
4969 denomination or denominations, bear interest at such rate or rates
4970 (not to exceed the limits set forth in Section 75-17-101,



4971 Mississippi Code of 1972), be payable at such place or places
4972 within or without the State of Mississippi, shall mature
4973 absolutely at such time or times not to exceed twenty-five (25)
4974 years from date of issue, be redeemable before maturity at such
4975 time or times and upon such terms, with or without premium, shall
4976 bear such registration privileges, and shall be substantially in
4977 such form, all as shall be determined by resolution of the
4978 commission.

4979 (4) The bonds authorized by this section shall be signed by
4980 the chairman of the commission, or by his facsimile signature, and
4981 the official seal of the commission shall be affixed thereto,
4982 attested by the secretary of the commission. The interest
4983 coupons, if any, to be attached to such bonds may be executed by
4984 the facsimile signatures of such officers. Whenever any such
4985 bonds shall have been signed by the officials designated to sign
4986 the bonds who were in office at the time of such signing but who
4987 may have ceased to be such officers before the sale and delivery
4988 of such bonds, or who may not have been in office on the date such
4989 bonds may bear, the signatures of such officers upon such bonds
4990 and coupons shall nevertheless be valid and sufficient for all
4991 purposes and have the same effect as if the person so officially
4992 signing such bonds had remained in office until their delivery to
4993 the purchaser, or had been in office on the date such bonds may
4994 bear. However, notwithstanding anything herein to the contrary,



4995 such bonds may be issued as provided in the Registered Bond Act of
4996 the State of Mississippi.

4997 (5) All bonds and interest coupons issued under the
4998 provisions of this section have all the qualities and incidents of
4999 negotiable instruments under the provisions of the Uniform
5000 Commercial Code, and in exercising the powers granted by this
5001 section, the commission shall not be required to and need not
5002 comply with the provisions of the Uniform Commercial Code.

5003 (6) The commission shall act as issuing agent for the bonds
5004 authorized under this section, prescribe the form of the bonds,
5005 determine the appropriate method for sale of the bonds, advertise
5006 for and accept bids or negotiate sale of the bonds, issue and sell
5007 the bonds so authorized to be sold, pay all fees and costs
5008 incurred in such issuance and sale, and do any and all other
5009 things necessary and advisable in connection with the issuance and
5010 sale of such bonds. The commission is authorized and empowered to
5011 pay the costs that are incident to the sale, issuance and delivery
5012 of the bonds authorized under this section from the proceeds
5013 derived from the sale of such bonds. The commission may sell such
5014 bonds on sealed bids at public sale or may negotiate the sale of
5015 the bonds for such price as it may determine to be for the best
5016 interest of the State of Mississippi. All interest accruing on
5017 such bonds so issued shall be payable semiannually or annually.

5018 If such bonds are sold by sealed bids at public sale, notice
5019 of the sale shall be published at least one time, not less than



5020 ten (10) days before the date of sale, and shall be so published
5021 in one or more newspapers published or having a general
5022 circulation in the City of Jackson, Mississippi, selected by the
5023 commission.

5024 The commission, when issuing any bonds under the authority of
5025 this section, may provide that bonds, at the option of the State
5026 of Mississippi, may be called in for payment and redemption at the
5027 call price named therein and accrued interest on such date or
5028 dates named therein.

5029 (7) The bonds issued under the provisions of this section
5030 are general obligations of the State of Mississippi, and for the
5031 payment thereof the full faith and credit of the State of
5032 Mississippi is irrevocably pledged. If the funds appropriated by
5033 the Legislature are insufficient to pay the principal of and the
5034 interest on such bonds as they become due, then the deficiency
5035 shall be paid by the State Treasurer from any funds in the State
5036 Treasury not otherwise appropriated. All such bonds shall contain
5037 recitals on their faces substantially covering the provisions of
5038 this section.

5039 (8) Upon the issuance and sale of bonds under the provisions
5040 of this section, the commission shall transfer the proceeds of any
5041 such sale or sales to the Mississippi Community Heritage
5042 Preservation Grant Fund created in Section 39-5-145, and the
5043 proceeds of such bonds shall be disbursed for the purposes
5044 provided in Section 39-5-145.



5045 (9) The bonds authorized under this section may be issued
5046 without any other proceedings or the happening of any other
5047 conditions or things other than those proceedings, conditions and
5048 things which are specified or required by this section. Any
5049 resolution providing for the issuance of bonds under the
5050 provisions of this section shall become effective immediately upon
5051 its adoption by the commission, and any such resolution may be
5052 adopted at any regular or special meeting of the commission by a
5053 majority of its members.

5054 (10) The bonds authorized under the authority of this
5055 section may be validated in the Chancery Court of the First
5056 Judicial District of Hinds County, Mississippi, in the manner and
5057 with the force and effect provided by Chapter 13, Title 31,
5058 Mississippi Code of 1972, for the validation of county, municipal,
5059 school district and other bonds. The notice to taxpayers required
5060 by such statutes shall be published in a newspaper published or
5061 having a general circulation in the City of Jackson, Mississippi.

5062 (11) Any holder of bonds issued under the provisions of this
5063 section or of any of the interest coupons pertaining thereto may,
5064 either at law or in equity, by suit, action, mandamus or other
5065 proceeding, protect and enforce any and all rights granted under
5066 this section, or under such resolution, and may enforce and compel
5067 performance of all duties required by this section to be
5068 performed, in order to provide for the payment of bonds and
5069 interest thereon.



5070 (12) All bonds issued under the provisions of this section
5071 shall be legal investments for trustees and other fiduciaries, and
5072 for savings banks, trust companies and insurance companies
5073 organized under the laws of the State of Mississippi, and such
5074 bonds shall be legal securities which may be deposited with and
5075 shall be received by all public officers and bodies of this state
5076 and all municipalities and political subdivisions for the purpose
5077 of securing the deposit of public funds.

5078 (13) Bonds issued under the provisions of this section and
5079 income therefrom shall be exempt from all taxation in the State of
5080 Mississippi.

5081 (14) The proceeds of the bonds issued under this section
5082 shall be used solely for the purposes therein provided, including
5083 the costs incident to the issuance and sale of such bonds.

5084 (15) The State Treasurer is authorized, without further
5085 process of law, to certify to the Department of Finance and
5086 Administration the necessity for warrants, and the Department of
5087 Finance and Administration is authorized and directed to issue
5088 such warrants, in such amounts as may be necessary to pay when due
5089 the principal of, premium, if any, and interest on, or the
5090 accreted value of, all bonds issued under this section; and the
5091 State Treasurer shall forward the necessary amount to the
5092 designated place or places of payment of such bonds in ample time
5093 to discharge such bonds, or the interest thereon, on the due dates
5094 thereof.



5095 (16) This section shall be deemed to be full and complete
5096 authority for the exercise of the powers therein granted, but this
5097 section of this act shall not be deemed to repeal or to be in
5098 derogation of any existing law of this state.

5099 **SECTION 25.** Section 39-5-145, Mississippi Code of 1972, is
5100 amended as follows:

5101 39-5-145. (1) A special fund, to be designated the
5102 "Mississippi Community Heritage Preservation Grant Fund," is
5103 created within the State Treasury. The fund shall be maintained
5104 by the State Treasurer as a separate and special fund, separate
5105 and apart from the General Fund of the state. The fund shall
5106 consist of any monies designated for deposit therein from any
5107 source, including proceeds of any state general obligation bonds
5108 designated for deposit therein. Unexpended amounts remaining in
5109 the fund at the end of a fiscal year shall not lapse into the
5110 State General Fund and any interest earned or investment earnings
5111 on amounts in the fund shall be deposited into the fund. The
5112 expenditure of monies deposited into the fund shall be under the
5113 direction of the Department of Finance and Administration, based
5114 upon recommendations of the Board of Trustees of the Department of
5115 Archives and History, and such funds shall be paid by the State
5116 Treasurer upon warrants issued by the Department of Finance and
5117 Administration. Monies deposited into such fund shall be
5118 allocated and disbursed according to the provisions of this
5119 section. If any monies in the special fund are derived from



5120 proceeds of state general obligation bonds and are not used within
5121 four (4) years after the date such bond proceeds are deposited
5122 into the special fund, then the Department of Finance and
5123 Administration shall provide an accounting of such unused monies
5124 to the State Bond Commission.

5125 (2) Monies deposited into the fund shall be allocated and
5126 disbursed as follows:

5127 (a) (i) * * * Thirty-five Million Five Hundred Fifty
5128 Thousand Dollars (\$35,550,000.00) shall be allocated and disbursed
5129 as grants on a reimbursable basis through the Department of
5130 Finance and Administration, based upon the recommendations of the
5131 Board of Trustees of the Department of Archives and History, to
5132 assist county governments, municipal governments, school districts
5133 and nonprofit organizations that have obtained Section 501(c)(3)
5134 tax-exempt status from the United States Internal Revenue Service
5135 in helping pay the costs incurred in preserving, restoring,
5136 rehabilitating, repairing or interpreting 1. historic county
5137 courthouses, 2. historic school buildings, and/or 3. other
5138 historic properties identified by certified local governments.
5139 Where possible, expenditures from the fund shall be used to match
5140 federal grants or other grants that may be accessed by the
5141 Department of Archives and History, other state agencies, county
5142 governments or municipal governments, school districts or
5143 nonprofit organizations that have obtained Section 501(c)(3)
5144 tax-exempt status from the United States Internal Revenue Service.



5145 Any properties, except those described in paragraphs (b) and (d)
5146 of this subsection, receiving monies pursuant to this section must
5147 be designated as "Mississippi Landmark" properties prior to
5148 selection as projects for funding under the provisions of this
5149 section.

5150 (ii) One Million Seven Hundred Fifty Thousand
5151 Dollars (\$1,750,000.00) shall be allocated and disbursed as grants
5152 through the Department of Finance and Administration, based upon
5153 the recommendations of the Board of Trustees of the Department of
5154 Archives and History, to assist county governments in helping pay
5155 the costs of historically appropriate restoration, repair and
5156 renovation of historically significant county courthouses. Grants
5157 to individual courthouses under this paragraph (a)(ii) shall not
5158 exceed Eight Hundred Seventy-five Thousand Dollars (\$875,000.00).

5159 (b) Two Hundred Fifty Thousand Dollars (\$250,000.00)
5160 shall be allocated and disbursed as grant funds to the Amory
5161 Regional Museum in Amory, Mississippi, to pay the costs of capital
5162 improvements, repair, renovation, furnishing and/or equipping of
5163 the museum. The Department of Finance and Administration is
5164 directed to transfer Two Hundred Fifty Thousand Dollars
5165 (\$250,000.00) from the fund to the city on or before December 31,
5166 2004, and the city shall place the funds into an escrow account.
5167 The city may expend the funds from the account only in an amount
5168 equal to matching funds that are provided from any source other
5169 than the state for the project. As the funds are withdrawn from



5170 the escrow account, the city shall certify to the Department of
5171 Finance and Administration the amount of the funds that have been
5172 withdrawn and that the funds withdrawn are in an amount equal to
5173 matching funds required by this paragraph.

5174 (c) One Hundred Thousand Dollars (\$100,000.00) shall be
5175 allocated and disbursed as grant funds to the Jacinto Foundation,
5176 Inc., to pay the costs of capital improvements, repairing,
5177 renovating, restoring, rehabilitating, preserving, furnishing
5178 and/or equipping the courthouse and related facilities in Jacinto,
5179 Mississippi, and to pay the costs of capital improvements,
5180 repairing, renovating, restoring, rehabilitating, preserving,
5181 furnishing and/or equipping other buildings and facilities near
5182 the courthouse.

5183 (d) Four Hundred Twenty-five Thousand Dollars
5184 (\$425,000.00) shall be allocated and disbursed as grant funds to
5185 the Oxford-Lafayette County Heritage Foundation to pay the costs
5186 of capital improvements, repairing, renovating, restoring,
5187 rehabilitating, preserving, furnishing, equipping and/or acquiring
5188 the L.Q.C. Lamar Home in Oxford, Mississippi.

5189 (e) * * * Nine Hundred Seventy-five Thousand Dollars
5190 (\$975,000.00) shall be allocated and disbursed as grant funds to
5191 the City of Columbus, Mississippi, to assist in paying the costs
5192 associated with repair, renovation and restoration of the Columbus
5193 City Hall building and related facilities.



5194 (f) One Million Dollars (\$1,000,000.00) shall be
5195 allocated and disbursed as grant funds to the Town of Wesson,
5196 Mississippi, to pay the costs of restoration and renovation of the
5197 Old Wesson School.

5198 (g) Two Hundred Fifty Thousand Dollars (\$250,000.00)
5199 shall be allocated and disbursed as grant funds to the Town of
5200 Shubuta, Mississippi, to assist in paying the costs associated
5201 with construction, reconstruction, refurbishing, repair,
5202 renovation and restoration of the Shubuta Town Hall building and
5203 related facilities.

5204 (h) Two Hundred Fifty Thousand Dollars (\$250,000.00)
5205 shall be allocated and disbursed as grant funds to * * * the City
5206 of Okolona, Mississippi, to assist in paying costs associated with
5207 the purchase, repair, renovation, furnishing and equipping of a
5208 building and related facilities on Main Street in the City of
5209 Okolona, for the purpose of establishing a welcome center in which
5210 historical information relating to the City of Okolona will be
5211 displayed, including, but not limited to, information relating to
5212 the furniture, banking, retail and farming industries; education;
5213 historical collections owned by individuals and organizations;
5214 genealogy; Okolona College; and the Battle of Okolona and the War
5215 Between the States.

5216 (i) One Hundred Thousand Dollars (\$100,000.00) shall be
5217 allocated and disbursed as grant funds to Tallahatchie County,



5218 Mississippi, to assist in paying the costs associated with repair,
5219 renovation and restoration of the Tallahatchie County Courthouse.

5220 (j) Two Hundred Fifty Thousand Dollars (\$250,000.00)
5221 shall be allocated and disbursed as grant funds to Wayne County,
5222 Mississippi, to assist in paying the costs associated with repair,
5223 renovation and restoration of the Wayne County Courthouse.

5224 (k) Three Hundred Thousand Dollars (\$300,000.00) shall
5225 be allocated and disbursed as grant funds to assist in paying the
5226 cost of rehabilitation and restoration of Winterville Indian
5227 Mounds in Washington County, Mississippi.

5228 (* * *1) Monies in the Mississippi Community Heritage
5229 Preservation Grant Fund which are derived from proceeds of state
5230 general obligation bonds may be used to reimburse reasonable
5231 actual and necessary costs incurred by the Mississippi Department
5232 of Archives and History in providing assistance directly related
5233 to a project described in paragraph (a) of this subsection for
5234 which funding is provided under this section. Reimbursement may
5235 be made only until such time as the project is completed. An
5236 accounting of actual costs incurred for which reimbursement is
5237 sought shall be maintained for each project by the Mississippi
5238 Department of Archives and History. Reimbursement of reasonable
5239 actual and necessary costs for a project shall not exceed three
5240 percent (3%) of the proceeds of bonds issued for such project.
5241 Monies authorized for a particular project may not be used to
5242 reimburse administrative costs for unrelated projects.



5243 (3) (a) The Board of Trustees of the Department of Archives
5244 and History shall receive and consider proposals from county
5245 governments, municipal governments, school districts and nonprofit
5246 organizations that have obtained Section 501(c)(3) tax-exempt
5247 status from the United States Internal Revenue Service for
5248 projects associated with the preservation, restoration,
5249 rehabilitation, repair or interpretation of (i) historic
5250 courthouses, (ii) historic school buildings, and/or (iii) other
5251 historic properties identified by certified local governments.
5252 Proposals shall be submitted in accordance with the provisions of
5253 procedures, criteria and standards developed by the board. The
5254 board shall determine those projects to be funded and may require
5255 matching funds from any applicant seeking assistance under this
5256 section. This subsection shall not apply to projects described in
5257 subsection (2) (a) (ii), (2) (b), (2) (c), (2) (d), (2) (e), (2) (f),
5258 (2) (g) * * *, (2) (h) and (2) (j) of this section.

5259 (b) The Board of Trustees of the Department of Archives
5260 and History shall receive and consider proposals from county
5261 governments for projects associated with historically appropriate
5262 restoration, repair and renovation of historically significant
5263 county courthouses. Proposals shall be submitted in accordance
5264 with the provisions of procedures, criteria and standards
5265 developed by the board. The board shall determine those projects
5266 to be funded and may require matching funds from any applicant
5267 seeking assistance under this section. This subsection shall not



5268 apply to projects described in subsection (2) (a) (i), (2) (b),
5269 (2) (c), (2) (d), (2) (e) and (2) (f) of this section.

5270 (4) The Department of Archives and History shall publicize
5271 the Community Heritage Preservation Grant Program described in
5272 this section on a statewide basis, including the publication of
5273 the criteria and standards used by the department in selecting
5274 projects for funding. The selection of a project for funding
5275 under the provisions of this section shall be made solely upon the
5276 deliberate consideration of each proposed project on its merits.
5277 The board shall make every effort to award the grants in a manner
5278 that will fairly distribute the funds in regard to the geography
5279 and cultural diversity of the state. This subsection shall not
5280 apply to projects described in subsection (2) (b), (2) (c), (2) (d),
5281 (2) (e) and (2) (f) of this section.

5282 (5) With regard to any project awarded funding under this
5283 section, any consultant, planner, architect, engineer, exhibit
5284 contracting firm, historic preservation specialist or other
5285 professional hired by a grant recipient to work on any such
5286 project shall be approved by the board before their employment by
5287 the grant recipient.

5288 (6) Plans and specifications for all projects initiated
5289 under the provisions of this section shall be approved by the
5290 board before the awarding of any contracts. The plans and
5291 specifications for any work involving "Mississippi Landmark"
5292 properties shall be developed in accordance with "The Secretary of



5293 the Interior's Standards for the Treatment of Historic
5294 Properties."

5295 **SECTION 26.** (1) As used in this section, the following
5296 words shall have the meanings ascribed herein unless the context
5297 clearly requires otherwise:

5298 (a) "Accreted value" of any bond means, as of any date
5299 of computation, an amount equal to the sum of (i) the stated
5300 initial value of such bond, plus (ii) the interest accrued thereon
5301 from the issue date to the date of computation at the rate,
5302 compounded semiannually, that is necessary to produce the
5303 approximate yield to maturity shown for bonds of the same
5304 maturity.

5305 (b) "State" means the State of Mississippi.

5306 (c) "Commission" means the State Bond Commission.

5307 (2) (a) (i) A special fund, to be designated as the "2015
5308 Marty Stuart Center for Country Music Fund," is created within the
5309 State Treasury. The fund shall be maintained by the State
5310 Treasurer as a separate and special fund, separate and apart from
5311 the General Fund of the state. Unexpended amounts remaining in
5312 the fund at the end of a fiscal year shall not lapse into the
5313 State General Fund, and any interest earned or investment earnings
5314 on amounts in the fund shall be deposited into such fund.

5315 (ii) Monies deposited into the fund shall be
5316 disbursed, in the discretion of the Department of Finance and
5317 Administration, to pay the costs of constructing, furnishing and



5318 equipping the Marty Stuart Center for Country Music in
5319 Philadelphia, Mississippi.

5320 (b) Amounts deposited into such special fund shall be
5321 disbursed to pay the costs of the projects described in paragraph
5322 (a) of this subsection. Promptly after the commission has
5323 certified, by resolution duly adopted, that the projects described
5324 in paragraph (a) of this subsection shall have been completed,
5325 abandoned, or cannot be completed in a timely fashion, any amounts
5326 remaining in such special fund shall be applied to pay debt
5327 service on the bonds issued under this section, in accordance with
5328 the proceedings authorizing the issuance of such bonds and as
5329 directed by the commission.

5330 (c) The Department of Finance and Administration,
5331 acting through the Bureau of Building, Grounds and Real Property
5332 Management, is expressly authorized and empowered to receive and
5333 expend any local or other source funds in connection with the
5334 expenditure of funds provided for in this subsection. The
5335 expenditure of monies deposited into the special fund shall be
5336 under the direction of the Department of Finance and
5337 Administration, and such funds shall be paid by the State
5338 Treasurer upon warrants issued by such department, which warrants
5339 shall be issued upon requisitions signed by the Executive Director
5340 of the Department of Finance and Administration, or his designee.

5341 (3) (a) The commission, at one time, or from time to time,
5342 may declare by resolution the necessity for issuance of general



5343 obligation bonds of the State of Mississippi to provide funds for
5344 all costs incurred or to be incurred for the purposes described in
5345 subsection (2) of this section. Upon the adoption of a resolution
5346 by the Department of Finance and Administration, declaring the
5347 necessity for the issuance of any part or all of the general
5348 obligation bonds authorized by this subsection, the department
5349 shall deliver a certified copy of its resolution or resolutions to
5350 the commission. Upon receipt of such resolution, the commission,
5351 in its discretion, may act as the issuing agent, prescribe the
5352 form of the bonds, determine the appropriate method for sale of
5353 the bonds, advertise for and accept bids or negotiate the sale of
5354 the bonds, issue and sell the bonds so authorized to be sold, and
5355 do any and all other things necessary and advisable in connection
5356 with the issuance and sale of such bonds. The total amount of
5357 bonds issued under this section shall not exceed Five Hundred
5358 Thousand Dollars (\$500,000.00).

5359 (b) Any investment earnings on amounts deposited into
5360 the special fund created in subsection (2) of this section shall
5361 be used to pay debt service on bonds issued under this section, in
5362 accordance with the proceedings authorizing issuance of such
5363 bonds.

5364 (4) The principal of and interest on the bonds authorized
5365 under this section shall be payable in the manner provided in this
5366 subsection. Such bonds shall bear such date or dates, be in such
5367 denomination or denominations, bear interest at such rate or rates



5368 (not to exceed the limits set forth in Section 75-17-101,
5369 Mississippi Code of 1972), be payable at such place or places
5370 within or without the State of Mississippi, shall mature
5371 absolutely at such time or times not to exceed twenty-five (25)
5372 years from date of issue, be redeemable before maturity at such
5373 time or times and upon such terms, with or without premium, shall
5374 bear such registration privileges, and shall be substantially in
5375 such form, all as shall be determined by resolution of the
5376 commission.

5377 (5) The bonds authorized by this section shall be signed by
5378 the chairman of the commission, or by his facsimile signature, and
5379 the official seal of the commission shall be affixed thereto,
5380 attested by the secretary of the commission. The interest
5381 coupons, if any, to be attached to such bonds may be executed by
5382 the facsimile signatures of such officers. Whenever any such
5383 bonds shall have been signed by the officials designated to sign
5384 the bonds who were in office at the time of such signing but who
5385 may have ceased to be such officers before the sale and delivery
5386 of such bonds, or who may not have been in office on the date such
5387 bonds may bear, the signatures of such officers upon such bonds
5388 and coupons shall nevertheless be valid and sufficient for all
5389 purposes and have the same effect as if the person so officially
5390 signing such bonds had remained in office until their delivery to
5391 the purchaser, or had been in office on the date such bonds may
5392 bear. However, notwithstanding anything herein to the contrary,



5393 such bonds may be issued as provided in the Registered Bond Act of
5394 the State of Mississippi.

5395 (6) All bonds and interest coupons issued under the
5396 provisions of this section have all the qualities and incidents of
5397 negotiable instruments under the provisions of the Uniform
5398 Commercial Code, and in exercising the powers granted by this
5399 section, the commission shall not be required to and need not
5400 comply with the provisions of the Uniform Commercial Code.

5401 (7) The commission shall act as the issuing agent for the
5402 bonds authorized under this section, prescribe the form of the
5403 bonds, determine the appropriate method for sale of the bonds,
5404 advertise for and accept bids or negotiate the sale of the bonds,
5405 issue and sell the bonds so authorized to be sold, pay all fees
5406 and costs incurred in such issuance and sale, and do any and all
5407 other things necessary and advisable in connection with the
5408 issuance and sale of such bonds. The commission is authorized and
5409 empowered to pay the costs that are incident to the sale, issuance
5410 and delivery of the bonds authorized under this section from the
5411 proceeds derived from the sale of such bonds. The commission may
5412 sell such bonds on sealed bids at public sale or may negotiate the
5413 sale of the bonds for such price as it may determine to be for the
5414 best interest of the State of Mississippi. All interest accruing
5415 on such bonds so issued shall be payable semiannually or annually.

5416 If such bonds are sold by sealed bids at public sale, notice
5417 of the sale of any such bonds shall be published at least one



5418 time, not less than ten (10) days before the date of sale, and
5419 shall be so published in one or more newspapers published or
5420 having a general circulation in the City of Jackson, Mississippi,
5421 selected by the commission.

5422 The commission, when issuing any bonds under the authority of
5423 this section, may provide that bonds, at the option of the State
5424 of Mississippi, may be called in for payment and redemption at the
5425 call price named therein and accrued interest on such date or
5426 dates named therein.

5427 (8) The bonds issued under the provisions of this section
5428 are general obligations of the State of Mississippi, and for the
5429 payment thereof the full faith and credit of the State of
5430 Mississippi is irrevocably pledged. If the funds appropriated by
5431 the Legislature are insufficient to pay the principal of and the
5432 interest on such bonds as they become due, then the deficiency
5433 shall be paid by the State Treasurer from any funds in the State
5434 Treasury not otherwise appropriated. All such bonds shall contain
5435 recitals on their faces substantially covering the provisions of
5436 this subsection.

5437 (9) Upon the issuance and sale of bonds under the provisions
5438 of this section, the commission shall transfer the proceeds of any
5439 such sale or sales to the special fund created in subsection (2)
5440 of this section. The proceeds of such bonds shall be disbursed
5441 solely upon the order of the Department of Finance and
5442 Administration under such restrictions, if any, as may be



5443 contained in the resolution providing for the issuance of the
5444 bonds.

5445 (10) The bonds authorized under this section may be issued
5446 without any other proceedings or the happening of any other
5447 conditions or things other than those proceedings, conditions and
5448 things which are specified or required by this section. Any
5449 resolution providing for the issuance of bonds under the
5450 provisions of this section shall become effective immediately upon
5451 its adoption by the commission, and any such resolution may be
5452 adopted at any regular or special meeting of the commission by a
5453 majority of its members.

5454 (11) The bonds authorized under the authority of this
5455 section may be validated in the Chancery Court of the First
5456 Judicial District of Hinds County, Mississippi, in the manner and
5457 with the force and effect provided by Chapter 13, Title 31,
5458 Mississippi Code of 1972, for the validation of county, municipal,
5459 school district and other bonds. The notice to taxpayers required
5460 by such statutes shall be published in a newspaper published or
5461 having a general circulation in the City of Jackson, Mississippi.

5462 (12) Any holder of bonds issued under the provisions of this
5463 section or of any of the interest coupons pertaining thereto may,
5464 either at law or in equity, by suit, action, mandamus or other
5465 proceeding, protect and enforce any and all rights granted under
5466 this section, or under such resolution, and may enforce and compel
5467 performance of all duties required by this section to be



5468 performed, in order to provide for the payment of bonds and
5469 interest thereon.

5470 (13) All bonds issued under the provisions of this section
5471 shall be legal investments for trustees and other fiduciaries, and
5472 for savings banks, trust companies and insurance companies
5473 organized under the laws of the State of Mississippi, and such
5474 bonds shall be legal securities which may be deposited with and
5475 shall be received by all public officers and bodies of this state
5476 and all municipalities and political subdivisions for the purpose
5477 of securing the deposit of public funds.

5478 (14) Bonds issued under the provisions of this section and
5479 income therefrom shall be exempt from all taxation in the State of
5480 Mississippi.

5481 (15) The proceeds of the bonds issued under this section
5482 shall be used solely for the purposes herein provided, including
5483 the costs incident to the issuance and sale of such bonds.

5484 (16) The State Treasurer is authorized, without further
5485 process of law, to certify to the Department of Finance and
5486 Administration the necessity for warrants, and the Department of
5487 Finance and Administration is authorized and directed to issue
5488 such warrants, in such amounts as may be necessary to pay when due
5489 the principal of, premium, if any, and interest on, or the
5490 accreted value of, all bonds issued under this section; and the
5491 State Treasurer shall forward the necessary amount to the
5492 designated place or places of payment of such bonds in ample time



5493 to discharge such bonds, or the interest thereon, on the due dates
5494 thereof.

5495 (17) This section shall be deemed to be full and complete
5496 authority for the exercise of the powers herein granted, but this
5497 section shall not be deemed to repeal or to be in derogation of
5498 any existing law of this state.

5499 **SECTION 27.** (1) As used in this section, the following
5500 words shall have the meanings ascribed herein unless the context
5501 clearly requires otherwise:

5502 (a) "Accreted value" of any bond means, as of any date
5503 of computation, an amount equal to the sum of (i) the stated
5504 initial value of such bond, plus (ii) the interest accrued thereon
5505 from the issue date to the date of computation at the rate,
5506 compounded semiannually, that is necessary to produce the
5507 approximate yield to maturity shown for bonds of the same
5508 maturity.

5509 (b) "State" means the State of Mississippi.

5510 (c) "Commission" means the State Bond Commission.

5511 (2) (a) (i) A special fund, to be designated the "2015
5512 Hattiesburg Longleaf Trace Improvements Fund," is created within
5513 the State Treasury. The fund shall be maintained by the State
5514 Treasurer as a separate and special fund, separate and apart from
5515 the General Fund of the state. Unexpended amounts remaining in
5516 the fund at the end of a fiscal year shall not lapse into the



5517 State General Fund, and any interest earned or investment earnings
5518 on amounts in the fund shall be deposited into such fund.

5519 (ii) Monies deposited into the fund shall be
5520 disbursed, in the discretion of the Department of Finance and
5521 Administration, to assist the City of Hattiesburg, Mississippi, in
5522 paying the costs associated with constructing and making
5523 improvements to the Longleaf Trace in Hattiesburg, Mississippi.

5524 (b) Amounts deposited into such special fund shall be
5525 disbursed to pay the costs of the projects described in paragraph
5526 (a) of this subsection. Promptly after the commission has
5527 certified, by resolution duly adopted, that the projects described
5528 in paragraph (a) of this subsection shall have been completed,
5529 abandoned, or cannot be completed in a timely fashion, any amounts
5530 remaining in such special fund shall be applied to pay debt
5531 service on the bonds issued under this section, in accordance with
5532 the proceedings authorizing the issuance of such bonds and as
5533 directed by the commission.

5534 (3) (a) (i) Subject to the provisions of this subsection,
5535 the commission, at one time, or from time to time, may declare by
5536 resolution the necessity for issuance of general obligation bonds
5537 of the State of Mississippi to provide funds for all costs
5538 incurred or to be incurred for the purposes described in
5539 subsection (2) of this section. Upon the adoption of a resolution
5540 by the Department of Finance and Administration, declaring that
5541 funds have been irrevocably dedicated in the amount required under



5542 subparagraph (ii) of this paragraph (a) and declaring the
5543 necessity for the issuance of any part or all of the general
5544 obligation bonds authorized by this subsection, the department
5545 shall deliver a certified copy of its resolution or resolutions to
5546 the commission. Upon receipt of such resolution, the commission,
5547 in its discretion, may act as the issuing agent, prescribe the
5548 form of the bonds, determine the appropriate method for sale of
5549 the bonds, advertise for and accept bids or negotiate the sale of
5550 the bonds, issue and sell the bonds so authorized to be sold, and
5551 do any and all other things necessary and advisable in connection
5552 with the issuance and sale of such bonds. The total amount of
5553 bonds issued under this section shall not exceed One Hundred
5554 Forty-five Thousand Dollars (\$145,000.00). No bonds shall be
5555 issued under this section after July 1, 2019.

5556 (ii) No bonds may be issued under this section
5557 until the Department of Finance and Administration is provided
5558 proof that funds from private, local and/or federal sources have
5559 been irrevocably dedicated to assist in paying the costs of the
5560 projects described in subsection (2)(a) of this section in an
5561 amount equal to ten percent (10%) of the amount of bonds to be
5562 issued to provide funds for such purposes.

5563 (b) Any investment earnings on amounts deposited into
5564 the special fund created in subsection (2) of this section shall
5565 be used to pay debt service on bonds issued under this section, in



5566 accordance with the proceedings authorizing issuance of such
5567 bonds.

5568 (4) The principal of and interest on the bonds authorized
5569 under this section shall be payable in the manner provided in this
5570 subsection. Such bonds shall bear such date or dates, be in such
5571 denomination or denominations, bear interest at such rate or rates
5572 (not to exceed the limits set forth in Section 75-17-101,
5573 Mississippi Code of 1972), be payable at such place or places
5574 within or without the State of Mississippi, shall mature
5575 absolutely at such time or times not to exceed twenty-five (25)
5576 years from date of issue, be redeemable before maturity at such
5577 time or times and upon such terms, with or without premium, shall
5578 bear such registration privileges, and shall be substantially in
5579 such form, all as shall be determined by resolution of the
5580 commission.

5581 (5) The bonds authorized by this section shall be signed by
5582 the chairman of the commission, or by his facsimile signature, and
5583 the official seal of the commission shall be affixed thereto,
5584 attested by the secretary of the commission. The interest
5585 coupons, if any, to be attached to such bonds may be executed by
5586 the facsimile signatures of such officers. Whenever any such
5587 bonds shall have been signed by the officials designated to sign
5588 the bonds who were in office at the time of such signing but who
5589 may have ceased to be such officers before the sale and delivery
5590 of such bonds, or who may not have been in office on the date such



5591 bonds may bear, the signatures of such officers upon such bonds
5592 and coupons shall nevertheless be valid and sufficient for all
5593 purposes and have the same effect as if the person so officially
5594 signing such bonds had remained in office until their delivery to
5595 the purchaser, or had been in office on the date such bonds may
5596 bear. However, notwithstanding anything herein to the contrary,
5597 such bonds may be issued as provided in the Registered Bond Act of
5598 the State of Mississippi.

5599 (6) All bonds and interest coupons issued under the
5600 provisions of this section have all the qualities and incidents of
5601 negotiable instruments under the provisions of the Uniform
5602 Commercial Code, and in exercising the powers granted by this
5603 section, the commission shall not be required to and need not
5604 comply with the provisions of the Uniform Commercial Code.

5605 (7) The commission shall act as issuing agent for the bonds
5606 authorized under this section, prescribe the form of the bonds,
5607 determine the appropriate method for sale of the bonds, advertise
5608 for and accept bids or negotiate the sale of the bonds, issue and
5609 sell the bonds so authorized to be sold, pay all fees and costs
5610 incurred in such issuance and sale, and do any and all other
5611 things necessary and advisable in connection with the issuance and
5612 sale of such bonds. The commission is authorized and empowered to
5613 pay the costs that are incident to the sale, issuance and delivery
5614 of the bonds authorized under this section from the proceeds
5615 derived from the sale of such bonds. The commission may sell such



5616 bonds on sealed bids at public sale or may negotiate the sale of
5617 the bonds for such price as it may determine to be for the best
5618 interest of the State of Mississippi. All interest accruing on
5619 such bonds so issued shall be payable semiannually or annually.

5620 If such bonds are sold by sealed bids at public sale, notice
5621 of the sale shall be published at least one (1) time, not less
5622 than ten (10) days before the date of sale, and shall be so
5623 published in one or more newspapers published or having a general
5624 circulation in the City of Jackson, Mississippi, selected by the
5625 commission.

5626 The commission, when issuing any bonds under the authority of
5627 this section, may provide that bonds, at the option of the State
5628 of Mississippi, may be called in for payment and redemption at the
5629 call price named therein and accrued interest on such date or
5630 dates named therein.

5631 (8) The bonds issued under the provisions of this section
5632 are general obligations of the State of Mississippi, and for the
5633 payment thereof the full faith and credit of the State of
5634 Mississippi is irrevocably pledged. If the funds appropriated by
5635 the Legislature are insufficient to pay the principal of and the
5636 interest on such bonds as they become due, then the deficiency
5637 shall be paid by the State Treasurer from any funds in the State
5638 Treasury not otherwise appropriated. All such bonds shall contain
5639 recitals on their faces substantially covering the provisions of
5640 this subsection.



5641 (9) Upon the issuance and sale of bonds under the provisions
5642 of this section, the commission shall transfer the proceeds of any
5643 such sale or sales to the special fund created in subsection (2)
5644 of this section. The proceeds of such bonds shall be disbursed
5645 solely upon the order of the Department of Finance and
5646 Administration under such restrictions, if any, as may be
5647 contained in the resolution providing for the issuance of the
5648 bonds.

5649 (10) The bonds authorized under this section may be issued
5650 without any other proceedings or the happening of any other
5651 conditions or things other than those proceedings, conditions and
5652 things which are specified or required by this section. Any
5653 resolution providing for the issuance of bonds under the
5654 provisions of this section shall become effective immediately upon
5655 its adoption by the commission, and any such resolution may be
5656 adopted at any regular or special meeting of the commission by a
5657 majority of its members.

5658 (11) The bonds authorized under the authority of this
5659 section may be validated in the Chancery Court of the First
5660 Judicial District of Hinds County, Mississippi, in the manner and
5661 with the force and effect provided by Chapter 13, Title 31,
5662 Mississippi Code of 1972, for the validation of county, municipal,
5663 school district and other bonds. The notice to taxpayers required
5664 by such statutes shall be published in a newspaper published or
5665 having a general circulation in the City of Jackson, Mississippi.



5666 (12) Any holder of bonds issued under the provisions of this
5667 section or of any of the interest coupons pertaining thereto may,
5668 either at law or in equity, by suit, action, mandamus or other
5669 proceeding, protect and enforce any and all rights granted under
5670 this section, or under such resolution, and may enforce and compel
5671 performance of all duties required by this section to be
5672 performed, in order to provide for the payment of bonds and
5673 interest thereon.

5674 (13) All bonds issued under the provisions of this section
5675 shall be legal investments for trustees and other fiduciaries, and
5676 for savings banks, trust companies and insurance companies
5677 organized under the laws of the State of Mississippi, and such
5678 bonds shall be legal securities which may be deposited with and
5679 shall be received by all public officers and bodies of this state
5680 and all municipalities and political subdivisions for the purpose
5681 of securing the deposit of public funds.

5682 (14) Bonds issued under the provisions of this section and
5683 income therefrom shall be exempt from all taxation in the State of
5684 Mississippi.

5685 (15) The proceeds of the bonds issued under this section
5686 shall be used solely for the purposes herein provided, including
5687 the costs incident to the issuance and sale of such bonds.

5688 (16) The State Treasurer is authorized, without further
5689 process of law, to certify to the Department of Finance and
5690 Administration the necessity for warrants, and the Department of



5691 Finance and Administration is authorized and directed to issue
5692 such warrants, in such amounts as may be necessary to pay when due
5693 the principal of, premium, if any, and interest on, or the
5694 accreted value of, all bonds issued under this section; and the
5695 State Treasurer shall forward the necessary amount to the
5696 designated place or places of payment of such bonds in ample time
5697 to discharge such bonds, or the interest thereon, on the due dates
5698 thereof.

5699 (17) This section shall be deemed to be full and complete
5700 authority for the exercise of the powers herein granted, but this
5701 section shall not be deemed to repeal or to be in derogation of
5702 any existing law of this state.

5703 **SECTION 28.** (1) As used in this section, the following
5704 words shall have the meanings ascribed herein unless the context
5705 clearly requires otherwise:

5706 (a) "Accreted value" of any bond means, as of any date
5707 of computation, an amount equal to the sum of (i) the stated
5708 initial value of such bond, plus (ii) the interest accrued thereon
5709 from the issue date to the date of computation at the rate,
5710 compounded semiannually, that is necessary to produce the
5711 approximate yield to maturity shown for bonds of the same
5712 maturity.

5713 (b) "State" means the State of Mississippi.

5714 (c) "Commission" means the State Bond Commission.



5715 (2) (a) (i) A special fund, to be designated as the "2015
5716 Mississippi Department of Information Technology Services
5717 Improvements Fund," is created within the State Treasury. The
5718 fund shall be maintained by the State Treasurer as a separate and
5719 special fund, separate and apart from the General Fund of the
5720 state. Unexpended amounts remaining in the fund at the end of a
5721 fiscal year shall not lapse into the State General Fund, and any
5722 interest earned or investment earnings on amounts in the fund
5723 shall be deposited into such fund.

5724 (ii) Monies deposited into the fund shall be
5725 disbursed, in the discretion of the Department of Finance and
5726 Administration, to pay the costs of enhancing internal power
5727 distribution within the Eastwood State Data Center to increase
5728 application availability and resiliency.

5729 (b) Amounts deposited into such special fund shall be
5730 disbursed to pay the costs of the projects described in paragraph
5731 (a) of this subsection. Promptly after the commission has
5732 certified, by resolution duly adopted, that the projects described
5733 in paragraph (a) of this subsection shall have been completed,
5734 abandoned, or cannot be completed in a timely fashion, any amounts
5735 remaining in such special fund shall be applied to pay debt
5736 service on the bonds issued under this section, in accordance with
5737 the proceedings authorizing the issuance of such bonds and as
5738 directed by the commission.



5739 (c) The Department of Finance and Administration,
5740 acting through the Bureau of Building, Grounds and Real Property
5741 Management, is expressly authorized and empowered to receive and
5742 expend any local or other source funds in connection with the
5743 expenditure of funds provided for in this subsection. The
5744 expenditure of monies deposited into the special fund shall be
5745 under the direction of the Department of Finance and
5746 Administration, and such funds shall be paid by the State
5747 Treasurer upon warrants issued by such department, which warrants
5748 shall be issued upon requisitions signed by the Executive Director
5749 of the Department of Finance and Administration, or his designee.

5750 (3) (a) The commission, at one time, or from time to time,
5751 may declare by resolution the necessity for issuance of general
5752 obligation bonds of the State of Mississippi to provide funds for
5753 all costs incurred or to be incurred for the purposes described in
5754 subsection (2) of this section. Upon the adoption of a resolution
5755 by the Department of Finance and Administration, declaring the
5756 necessity for the issuance of any part or all of the general
5757 obligation bonds authorized by this subsection, the department
5758 shall deliver a certified copy of its resolution or resolutions to
5759 the commission. Upon receipt of such resolution, the commission,
5760 in its discretion, may act as the issuing agent, prescribe the
5761 form of the bonds, determine the appropriate method for sale of
5762 the bonds, advertise for and accept bids or negotiate the sale of
5763 the bonds, issue and sell the bonds so authorized to be sold, and



5764 do any and all other things necessary and advisable in connection
5765 with the issuance and sale of such bonds. The total amount of
5766 bonds issued under this section shall not exceed One Million
5767 Dollars (\$1,000,000.00).

5768 (b) Any investment earnings on amounts deposited into
5769 the special fund created in subsection (2) of this section shall
5770 be used to pay debt service on bonds issued under this section, in
5771 accordance with the proceedings authorizing issuance of such
5772 bonds.

5773 (4) The principal of and interest on the bonds authorized
5774 under this section shall be payable in the manner provided in this
5775 subsection. Such bonds shall bear such date or dates, be in such
5776 denomination or denominations, bear interest at such rate or rates
5777 (not to exceed the limits set forth in Section 75-17-101,
5778 Mississippi Code of 1972), be payable at such place or places
5779 within or without the State of Mississippi, shall mature
5780 absolutely at such time or times not to exceed twenty-five (25)
5781 years from date of issue, be redeemable before maturity at such
5782 time or times and upon such terms, with or without premium, shall
5783 bear such registration privileges, and shall be substantially in
5784 such form, all as shall be determined by resolution of the
5785 commission.

5786 (5) The bonds authorized by this section shall be signed by
5787 the chairman of the commission, or by his facsimile signature, and
5788 the official seal of the commission shall be affixed thereto,



5789 attested by the secretary of the commission. The interest
5790 coupons, if any, to be attached to such bonds may be executed by
5791 the facsimile signatures of such officers. Whenever any such
5792 bonds shall have been signed by the officials designated to sign
5793 the bonds who were in office at the time of such signing but who
5794 may have ceased to be such officers before the sale and delivery
5795 of such bonds, or who may not have been in office on the date such
5796 bonds may bear, the signatures of such officers upon such bonds
5797 and coupons shall nevertheless be valid and sufficient for all
5798 purposes and have the same effect as if the person so officially
5799 signing such bonds had remained in office until their delivery to
5800 the purchaser, or had been in office on the date such bonds may
5801 bear. However, notwithstanding anything herein to the contrary,
5802 such bonds may be issued as provided in the Registered Bond Act of
5803 the State of Mississippi.

5804 (6) All bonds and interest coupons issued under the
5805 provisions of this section have all the qualities and incidents of
5806 negotiable instruments under the provisions of the Uniform
5807 Commercial Code, and in exercising the powers granted by this
5808 section, the commission shall not be required to and need not
5809 comply with the provisions of the Uniform Commercial Code.

5810 (7) The commission shall act as the issuing agent for the
5811 bonds authorized under this section, prescribe the form of the
5812 bonds, determine the appropriate method for sale of the bonds,
5813 advertise for and accept bids or negotiate the sale of the bonds,



5814 issue and sell the bonds so authorized to be sold, pay all fees
5815 and costs incurred in such issuance and sale, and do any and all
5816 other things necessary and advisable in connection with the
5817 issuance and sale of such bonds. The commission is authorized and
5818 empowered to pay the costs that are incident to the sale, issuance
5819 and delivery of the bonds authorized under this section from the
5820 proceeds derived from the sale of such bonds. The commission may
5821 sell such bonds on sealed bids at public sale or may negotiate the
5822 sale of the bonds for such price as it may determine to be for the
5823 best interest of the State of Mississippi. All interest accruing
5824 on such bonds so issued shall be payable semiannually or annually.

5825 If such bonds are sold by sealed bids at public sale, notice
5826 of the sale of any such bonds shall be published at least one
5827 time, not less than ten (10) days before the date of sale, and
5828 shall be so published in one or more newspapers published or
5829 having a general circulation in the City of Jackson, Mississippi,
5830 selected by the commission.

5831 The commission, when issuing any bonds under the authority of
5832 this section, may provide that bonds, at the option of the State
5833 of Mississippi, may be called in for payment and redemption at the
5834 call price named therein and accrued interest on such date or
5835 dates named therein.

5836 (8) The bonds issued under the provisions of this section
5837 are general obligations of the State of Mississippi, and for the
5838 payment thereof the full faith and credit of the State of



5839 Mississippi is irrevocably pledged. If the funds appropriated by
5840 the Legislature are insufficient to pay the principal of and the
5841 interest on such bonds as they become due, then the deficiency
5842 shall be paid by the State Treasurer from any funds in the State
5843 Treasury not otherwise appropriated. All such bonds shall contain
5844 recitals on their faces substantially covering the provisions of
5845 this subsection.

5846 (9) Upon the issuance and sale of bonds under the provisions
5847 of this section, the commission shall transfer the proceeds of any
5848 such sale or sales to the special fund created in subsection (2)
5849 of this section. The proceeds of such bonds shall be disbursed
5850 solely upon the order of the Department of Finance and
5851 Administration under such restrictions, if any, as may be
5852 contained in the resolution providing for the issuance of the
5853 bonds.

5854 (10) The bonds authorized under this section may be issued
5855 without any other proceedings or the happening of any other
5856 conditions or things other than those proceedings, conditions and
5857 things which are specified or required by this section. Any
5858 resolution providing for the issuance of bonds under the
5859 provisions of this section shall become effective immediately upon
5860 its adoption by the commission, and any such resolution may be
5861 adopted at any regular or special meeting of the commission by a
5862 majority of its members.



5863 (11) The bonds authorized under the authority of this
5864 section may be validated in the Chancery Court of the First
5865 Judicial District of Hinds County, Mississippi, in the manner and
5866 with the force and effect provided by Chapter 13, Title 31,
5867 Mississippi Code of 1972, for the validation of county, municipal,
5868 school district and other bonds. The notice to taxpayers required
5869 by such statutes shall be published in a newspaper published or
5870 having a general circulation in the City of Jackson, Mississippi.

5871 (12) Any holder of bonds issued under the provisions of this
5872 section or of any of the interest coupons pertaining thereto may,
5873 either at law or in equity, by suit, action, mandamus or other
5874 proceeding, protect and enforce any and all rights granted under
5875 this section, or under such resolution, and may enforce and compel
5876 performance of all duties required by this section to be
5877 performed, in order to provide for the payment of bonds and
5878 interest thereon.

5879 (13) All bonds issued under the provisions of this section
5880 shall be legal investments for trustees and other fiduciaries, and
5881 for savings banks, trust companies and insurance companies
5882 organized under the laws of the State of Mississippi, and such
5883 bonds shall be legal securities which may be deposited with and
5884 shall be received by all public officers and bodies of this state
5885 and all municipalities and political subdivisions for the purpose
5886 of securing the deposit of public funds.



5887 (14) Bonds issued under the provisions of this section and
5888 income therefrom shall be exempt from all taxation in the State of
5889 Mississippi.

5890 (15) The proceeds of the bonds issued under this section
5891 shall be used solely for the purposes herein provided, including
5892 the costs incident to the issuance and sale of such bonds.

5893 (16) The State Treasurer is authorized, without further
5894 process of law, to certify to the Department of Finance and
5895 Administration the necessity for warrants, and the Department of
5896 Finance and Administration is authorized and directed to issue
5897 such warrants, in such amounts as may be necessary to pay when due
5898 the principal of, premium, if any, and interest on, or the
5899 accreted value of, all bonds issued under this section; and the
5900 State Treasurer shall forward the necessary amount to the
5901 designated place or places of payment of such bonds in ample time
5902 to discharge such bonds, or the interest thereon, on the due dates
5903 thereof.

5904 (17) This section shall be deemed to be full and complete
5905 authority for the exercise of the powers herein granted, but this
5906 section shall not be deemed to repeal or to be in derogation of
5907 any existing law of this state.

5908 **SECTION 29.** (1) As used in this section, the following
5909 words shall have the meanings ascribed herein unless the context
5910 clearly requires otherwise:



5911 (a) "Accreted value" of any bond means, as of any date
5912 of computation, an amount equal to the sum of (i) the stated
5913 initial value of such bond, plus (ii) the interest accrued thereon
5914 from the issue date to the date of computation at the rate,
5915 compounded semiannually, that is necessary to produce the
5916 approximate yield to maturity shown for bonds of the same
5917 maturity.

5918 (b) "State" means the State of Mississippi.

5919 (c) "Commission" means the State Bond Commission.

5920 (2) (a) (i) A special fund, to be designated as the "2015
5921 Lake Hazle Dam Improvements Fund," is created within the State
5922 Treasury. The fund shall be maintained by the State Treasurer as
5923 a separate and special fund, separate and apart from the General
5924 Fund of the state. Unexpended amounts remaining in the fund at
5925 the end of a fiscal year shall not lapse into the State General
5926 Fund, and any interest earned or investment earnings on amounts in
5927 the fund shall be deposited into such fund.

5928 (ii) Monies deposited into the fund shall be
5929 disbursed, in the discretion of the Department of Finance and
5930 Administration, to assist the City of Hazlehurst, Mississippi, in
5931 paying costs associated with repairs, upgrades and improvements to
5932 Lake Hazle Dam.

5933 (b) Amounts deposited into such special fund shall be
5934 disbursed to pay the costs of the projects described in paragraph
5935 (a) of this subsection. Promptly after the commission has



5936 certified, by resolution duly adopted, that the projects described
5937 in paragraph (a) of this subsection shall have been completed,
5938 abandoned, or cannot be completed in a timely fashion, any amounts
5939 remaining in such special fund shall be applied to pay debt
5940 service on the bonds issued under this section, in accordance with
5941 the proceedings authorizing the issuance of such bonds and as
5942 directed by the commission.

5943 (3) (a) The commission, at one time, or from time to time,
5944 may declare by resolution the necessity for issuance of general
5945 obligation bonds of the State of Mississippi to provide funds for
5946 all costs incurred or to be incurred for the purposes described in
5947 subsection (2) of this section. Upon the adoption of a resolution
5948 by the Department of Finance and Administration, declaring the
5949 necessity for the issuance of any part or all of the general
5950 obligation bonds authorized by this subsection, the department
5951 shall deliver a certified copy of its resolution or resolutions to
5952 the commission. Upon receipt of such resolution, the commission,
5953 in its discretion, may act as the issuing agent, prescribe the
5954 form of the bonds, determine the appropriate method for sale of
5955 the bonds, advertise for and accept bids or negotiate the sale of
5956 the bonds, issue and sell the bonds so authorized to be sold, and
5957 do any and all other things necessary and advisable in connection
5958 with the issuance and sale of such bonds. The total amount of
5959 bonds issued under this section shall not exceed One Hundred Five
5960 Thousand Dollars (\$105,000.00).



5961 (b) Any investment earnings on amounts deposited into
5962 the special fund created in subsection (2) of this section shall
5963 be used to pay debt service on bonds issued under this section, in
5964 accordance with the proceedings authorizing issuance of such
5965 bonds.

5966 (4) The principal of and interest on the bonds authorized
5967 under this section shall be payable in the manner provided in this
5968 subsection. Such bonds shall bear such date or dates, be in such
5969 denomination or denominations, bear interest at such rate or rates
5970 (not to exceed the limits set forth in Section 75-17-101,
5971 Mississippi Code of 1972), be payable at such place or places
5972 within or without the State of Mississippi, shall mature
5973 absolutely at such time or times not to exceed twenty-five (25)
5974 years from date of issue, be redeemable before maturity at such
5975 time or times and upon such terms, with or without premium, shall
5976 bear such registration privileges, and shall be substantially in
5977 such form, all as shall be determined by resolution of the
5978 commission.

5979 (5) The bonds authorized by this section shall be signed by
5980 the chairman of the commission, or by his facsimile signature, and
5981 the official seal of the commission shall be affixed thereto,
5982 attested by the secretary of the commission. The interest
5983 coupons, if any, to be attached to such bonds may be executed by
5984 the facsimile signatures of such officers. Whenever any such
5985 bonds shall have been signed by the officials designated to sign



5986 the bonds who were in office at the time of such signing but who
5987 may have ceased to be such officers before the sale and delivery
5988 of such bonds, or who may not have been in office on the date such
5989 bonds may bear, the signatures of such officers upon such bonds
5990 and coupons shall nevertheless be valid and sufficient for all
5991 purposes and have the same effect as if the person so officially
5992 signing such bonds had remained in office until their delivery to
5993 the purchaser, or had been in office on the date such bonds may
5994 bear. However, notwithstanding anything herein to the contrary,
5995 such bonds may be issued as provided in the Registered Bond Act of
5996 the State of Mississippi.

5997 (6) All bonds and interest coupons issued under the
5998 provisions of this section have all the qualities and incidents of
5999 negotiable instruments under the provisions of the Uniform
6000 Commercial Code, and in exercising the powers granted by this
6001 section, the commission shall not be required to and need not
6002 comply with the provisions of the Uniform Commercial Code.

6003 (7) The commission shall act as the issuing agent for the
6004 bonds authorized under this section, prescribe the form of the
6005 bonds, determine the appropriate method for sale of the bonds,
6006 advertise for and accept bids or negotiate the sale of the bonds,
6007 issue and sell the bonds so authorized to be sold, pay all fees
6008 and costs incurred in such issuance and sale, and do any and all
6009 other things necessary and advisable in connection with the
6010 issuance and sale of such bonds. The commission is authorized and



6011 empowered to pay the costs that are incident to the sale, issuance
6012 and delivery of the bonds authorized under this section from the
6013 proceeds derived from the sale of such bonds. The commission may
6014 sell such bonds on sealed bids at public sale or may negotiate the
6015 sale of the bonds for such price as it may determine to be for the
6016 best interest of the State of Mississippi. All interest accruing
6017 on such bonds so issued shall be payable semiannually or annually.

6018 If such bonds are sold by sealed bids at public sale, notice
6019 of the sale of any such bonds shall be published at least one
6020 time, not less than ten (10) days before the date of sale, and
6021 shall be so published in one or more newspapers published or
6022 having a general circulation in the City of Jackson, Mississippi,
6023 selected by the commission.

6024 The commission, when issuing any bonds under the authority of
6025 this section, may provide that bonds, at the option of the State
6026 of Mississippi, may be called in for payment and redemption at the
6027 call price named therein and accrued interest on such date or
6028 dates named therein.

6029 (8) The bonds issued under the provisions of this section
6030 are general obligations of the State of Mississippi, and for the
6031 payment thereof the full faith and credit of the State of
6032 Mississippi is irrevocably pledged. If the funds appropriated by
6033 the Legislature are insufficient to pay the principal of and the
6034 interest on such bonds as they become due, then the deficiency
6035 shall be paid by the State Treasurer from any funds in the State



6036 Treasury not otherwise appropriated. All such bonds shall contain
6037 recitals on their faces substantially covering the provisions of
6038 this subsection.

6039 (9) Upon the issuance and sale of bonds under the provisions
6040 of this section, the commission shall transfer the proceeds of any
6041 such sale or sales to the special fund created in subsection (2)
6042 of this section. The proceeds of such bonds shall be disbursed
6043 solely upon the order of the Department of Finance and
6044 Administration under such restrictions, if any, as may be
6045 contained in the resolution providing for the issuance of the
6046 bonds.

6047 (10) The bonds authorized under this section may be issued
6048 without any other proceedings or the happening of any other
6049 conditions or things other than those proceedings, conditions and
6050 things which are specified or required by this section. Any
6051 resolution providing for the issuance of bonds under the
6052 provisions of this section shall become effective immediately upon
6053 its adoption by the commission, and any such resolution may be
6054 adopted at any regular or special meeting of the commission by a
6055 majority of its members.

6056 (11) The bonds authorized under the authority of this
6057 section may be validated in the Chancery Court of the First
6058 Judicial District of Hinds County, Mississippi, in the manner and
6059 with the force and effect provided by Chapter 13, Title 31,
6060 Mississippi Code of 1972, for the validation of county, municipal,



6061 school district and other bonds. The notice to taxpayers required
6062 by such statutes shall be published in a newspaper published or
6063 having a general circulation in the City of Jackson, Mississippi.

6064 (12) Any holder of bonds issued under the provisions of this
6065 section or of any of the interest coupons pertaining thereto may,
6066 either at law or in equity, by suit, action, mandamus or other
6067 proceeding, protect and enforce any and all rights granted under
6068 this section, or under such resolution, and may enforce and compel
6069 performance of all duties required by this section to be
6070 performed, in order to provide for the payment of bonds and
6071 interest thereon.

6072 (13) All bonds issued under the provisions of this section
6073 shall be legal investments for trustees and other fiduciaries, and
6074 for savings banks, trust companies and insurance companies
6075 organized under the laws of the State of Mississippi, and such
6076 bonds shall be legal securities which may be deposited with and
6077 shall be received by all public officers and bodies of this state
6078 and all municipalities and political subdivisions for the purpose
6079 of securing the deposit of public funds.

6080 (14) Bonds issued under the provisions of this section and
6081 income therefrom shall be exempt from all taxation in the State of
6082 Mississippi.

6083 (15) The proceeds of the bonds issued under this section
6084 shall be used solely for the purposes herein provided, including
6085 the costs incident to the issuance and sale of such bonds.



6086 (16) The State Treasurer is authorized, without further
6087 process of law, to certify to the Department of Finance and
6088 Administration the necessity for warrants, and the Department of
6089 Finance and Administration is authorized and directed to issue
6090 such warrants, in such amounts as may be necessary to pay when due
6091 the principal of, premium, if any, and interest on, or the
6092 accreted value of, all bonds issued under this section; and the
6093 State Treasurer shall forward the necessary amount to the
6094 designated place or places of payment of such bonds in ample time
6095 to discharge such bonds, or the interest thereon, on the due dates
6096 thereof.

6097 (17) This section shall be deemed to be full and complete
6098 authority for the exercise of the powers herein granted, but this
6099 section shall not be deemed to repeal or to be in derogation of
6100 any existing law of this state.

6101 **SECTION 30.** (1) As used in this section, the following
6102 words shall have the meanings ascribed herein unless the context
6103 clearly requires otherwise:

6104 (a) "Accreted value" of any bond means, as of any date
6105 of computation, an amount equal to the sum of (i) the stated
6106 initial value of such bond, plus (ii) the interest accrued thereon
6107 from the issue date to the date of computation at the rate,
6108 compounded semiannually, that is necessary to produce the
6109 approximate yield to maturity shown for bonds of the same
6110 maturity.



6111 (b) "State" means the State of Mississippi.

6112 (c) "Commission" means the State Bond Commission.

6113 (2) (a) (i) A special fund, to be designated as the "2015
6114 Mississippi Maritime Museum Improvements Fund," is created within
6115 the State Treasury. The fund shall be maintained by the State
6116 Treasurer as a separate and special fund, separate and apart from
6117 the General Fund of the state. Unexpended amounts remaining in
6118 the fund at the end of a fiscal year shall not lapse into the
6119 State General Fund, and any interest earned or investment earnings
6120 on amounts in the fund shall be deposited into such fund.

6121 (ii) Monies deposited into the fund shall be
6122 disbursed, in the discretion of the Department of Finance and
6123 Administration, to assist in paying the costs of construction,
6124 furnishing and equipping the Mississippi Maritime Museum in
6125 Pascagoula, Mississippi.

6126 (b) Amounts deposited into such special fund shall be
6127 disbursed to pay the costs of the projects described in paragraph
6128 (a) of this subsection. Promptly after the commission has
6129 certified, by resolution duly adopted, that the projects described
6130 in paragraph (a) of this subsection shall have been completed,
6131 abandoned, or cannot be completed in a timely fashion, any amounts
6132 remaining in such special fund shall be applied to pay debt
6133 service on the bonds issued under this section, in accordance with
6134 the proceedings authorizing the issuance of such bonds and as
6135 directed by the commission.



6136 (3) (a) The commission, at one time, or from time to time,
6137 may declare by resolution the necessity for issuance of general
6138 obligation bonds of the State of Mississippi to provide funds for
6139 all costs incurred or to be incurred for the purposes described in
6140 subsection (2) of this section. Upon the adoption of a resolution
6141 by the Department of Finance and Administration, declaring the
6142 necessity for the issuance of any part or all of the general
6143 obligation bonds authorized by this subsection, the department
6144 shall deliver a certified copy of its resolution or resolutions to
6145 the commission. Upon receipt of such resolution, the commission,
6146 in its discretion, may act as issuing agent, prescribe the form of
6147 the bonds, determine the appropriate method for sale of the bonds,
6148 advertise for and accept bids or negotiate the sale of the bonds,
6149 issue and sell the bonds so authorized to be sold, and do any and
6150 all other things necessary and advisable in connection with the
6151 issuance and sale of such bonds. The total amount of bonds issued
6152 under this section shall not exceed Two Hundred Forty-five
6153 Thousand Dollars (\$245,000.00). No bonds shall be issued under
6154 this section after July 1, 2019.

6155 (b) Any investment earnings on amounts deposited into
6156 the special fund created in subsection (2) of this section shall
6157 be used to pay debt service on bonds issued under this section, in
6158 accordance with the proceedings authorizing issuance of such
6159 bonds.



6160 (4) The principal of and interest on the bonds authorized
6161 under this section shall be payable in the manner provided in this
6162 subsection. Such bonds shall bear such date or dates, be in such
6163 denomination or denominations, bear interest at such rate or rates
6164 (not to exceed the limits set forth in Section 75-17-101,
6165 Mississippi Code of 1972), be payable at such place or places
6166 within or without the State of Mississippi, shall mature
6167 absolutely at such time or times not to exceed twenty-five (25)
6168 years from date of issue, be redeemable before maturity at such
6169 time or times and upon such terms, with or without premium, shall
6170 bear such registration privileges, and shall be substantially in
6171 such form, all as shall be determined by resolution of the
6172 commission.

6173 (5) The bonds authorized by this section shall be signed by
6174 the chairman of the commission, or by his facsimile signature, and
6175 the official seal of the commission shall be affixed thereto,
6176 attested by the secretary of the commission. The interest
6177 coupons, if any, to be attached to such bonds may be executed by
6178 the facsimile signatures of such officers. Whenever any such
6179 bonds shall have been signed by the officials designated to sign
6180 the bonds who were in office at the time of such signing but who
6181 may have ceased to be such officers before the sale and delivery
6182 of such bonds, or who may not have been in office on the date such
6183 bonds may bear, the signatures of such officers upon such bonds
6184 and coupons shall nevertheless be valid and sufficient for all



6185 purposes and have the same effect as if the person so officially
6186 signing such bonds had remained in office until their delivery to
6187 the purchaser, or had been in office on the date such bonds may
6188 bear. However, notwithstanding anything herein to the contrary,
6189 such bonds may be issued as provided in the Registered Bond Act of
6190 the State of Mississippi.

6191 (6) All bonds and interest coupons issued under the
6192 provisions of this section have all the qualities and incidents of
6193 negotiable instruments under the provisions of the Uniform
6194 Commercial Code, and in exercising the powers granted by this
6195 section, the commission shall not be required to and need not
6196 comply with the provisions of the Uniform Commercial Code.

6197 (7) The commission shall act as issuing agent for the bonds
6198 authorized under this section, prescribe the form of the bonds,
6199 determine the appropriate method for sale of the bonds, advertise
6200 for and accept bids or negotiate the sale of the bonds, issue and
6201 sell the bonds so authorized to be sold, pay all fees and costs
6202 incurred in such issuance and sale, and do any and all other
6203 things necessary and advisable in connection with the issuance and
6204 sale of such bonds. The commission is authorized and empowered to
6205 pay the costs that are incident to the sale, issuance and delivery
6206 of the bonds authorized under this section from the proceeds
6207 derived from the sale of such bonds. The commission may sell such
6208 bonds on sealed bids at public sale or may negotiate the sale of
6209 the bonds for such price as it may determine to be for the best



6210 interest of the State of Mississippi. All interest accruing on
6211 such bonds so issued shall be payable semiannually or annually.

6212 If such bonds are sold by sealed bids at public sale, notice
6213 of the sale shall be published at least one time, not less than
6214 ten (10) days before the date of sale, and shall be so published
6215 in one or more newspapers published or having a general
6216 circulation in the City of Jackson, Mississippi, selected by the
6217 commission.

6218 The commission, when issuing any bonds under the authority of
6219 this section, may provide that bonds, at the option of the State
6220 of Mississippi, may be called in for payment and redemption at the
6221 call price named therein and accrued interest on such date or
6222 dates named therein.

6223 (8) The bonds issued under the provisions of this section
6224 are general obligations of the State of Mississippi, and for the
6225 payment thereof the full faith and credit of the State of
6226 Mississippi is irrevocably pledged. If the funds appropriated by
6227 the Legislature are insufficient to pay the principal of and the
6228 interest on such bonds as they become due, then the deficiency
6229 shall be paid by the State Treasurer from any funds in the State
6230 Treasury not otherwise appropriated. All such bonds shall contain
6231 recitals on their faces substantially covering the provisions of
6232 this subsection.

6233 (9) Upon the issuance and sale of bonds under the provisions
6234 of this section, the commission shall transfer the proceeds of any



6235 such sale or sales to the special fund created in subsection (2)
6236 of this section. The proceeds of such bonds shall be disbursed
6237 solely upon the order of the Department of Finance and
6238 Administration under such restrictions, if any, as may be
6239 contained in the resolution providing for the issuance of the
6240 bonds.

6241 (10) The bonds authorized under this section may be issued
6242 without any other proceedings or the happening of any other
6243 conditions or things other than those proceedings, conditions and
6244 things which are specified or required by this section. Any
6245 resolution providing for the issuance of bonds under the
6246 provisions of this section shall become effective immediately upon
6247 its adoption by the commission, and any such resolution may be
6248 adopted at any regular or special meeting of the commission by a
6249 majority of its members.

6250 (11) The bonds authorized under the authority of this
6251 section may be validated in the Chancery Court of the First
6252 Judicial District of Hinds County, Mississippi, in the manner and
6253 with the force and effect provided by Chapter 13, Title 31,
6254 Mississippi Code of 1972, for the validation of county, municipal,
6255 school district and other bonds. The notice to taxpayers required
6256 by such statutes shall be published in a newspaper published or
6257 having a general circulation in the City of Jackson, Mississippi.

6258 (12) Any holder of bonds issued under the provisions of this
6259 section or of any of the interest coupons pertaining thereto may,



6260 either at law or in equity, by suit, action, mandamus or other
6261 proceeding, protect and enforce any and all rights granted under
6262 this section, or under such resolution, and may enforce and compel
6263 performance of all duties required by this section to be
6264 performed, in order to provide for the payment of bonds and
6265 interest thereon.

6266 (13) All bonds issued under the provisions of this section
6267 shall be legal investments for trustees and other fiduciaries, and
6268 for savings banks, trust companies and insurance companies
6269 organized under the laws of the State of Mississippi, and such
6270 bonds shall be legal securities which may be deposited with and
6271 shall be received by all public officers and bodies of this state
6272 and all municipalities and political subdivisions for the purpose
6273 of securing the deposit of public funds.

6274 (14) Bonds issued under the provisions of this section and
6275 income therefrom shall be exempt from all taxation in the State of
6276 Mississippi.

6277 (15) The proceeds of the bonds issued under this section
6278 shall be used solely for the purposes herein provided, including
6279 the costs incident to the issuance and sale of such bonds.

6280 (16) The State Treasurer is authorized, without further
6281 process of law, to certify to the Department of Finance and
6282 Administration the necessity for warrants, and the Department of
6283 Finance and Administration is authorized and directed to issue
6284 such warrants, in such amounts as may be necessary to pay when due



6285 the principal of, premium, if any, and interest on, or the
6286 accreted value of, all bonds issued under this section; and the
6287 State Treasurer shall forward the necessary amount to the
6288 designated place or places of payment of such bonds in ample time
6289 to discharge such bonds, or the interest thereon, on the due dates
6290 thereof.

6291 (17) This section shall be deemed to be full and complete
6292 authority for the exercise of the powers herein granted, but this
6293 section shall not be deemed to repeal or to be in derogation of
6294 any existing law of this state.

6295 **SECTION 31.** (1) As used in this section, the following
6296 words shall have the meanings ascribed herein unless the context
6297 clearly requires otherwise:

6298 (a) "Accreted value" of any bond means, as of any date
6299 of computation, an amount equal to the sum of (i) the stated
6300 initial value of such bond, plus (ii) the interest accrued thereon
6301 from the issue date to the date of computation at the rate,
6302 compounded semiannually, that is necessary to produce the
6303 approximate yield to maturity shown for bonds of the same
6304 maturity.

6305 (b) "State" means the State of Mississippi.

6306 (c) "Commission" means the State Bond Commission.

6307 (2) (a) (i) A special fund, to be designated the "2015
6308 City of New Albany Recreation Improvements Fund" is created within
6309 the State Treasury. The fund shall be maintained by the State



6310 Treasurer as a separate and special fund, separate and apart from
6311 the General Fund of the state. Unexpended amounts remaining in
6312 the fund at the end of a fiscal year shall not lapse into the
6313 State General Fund, and any interest earned or investment earnings
6314 on amounts in the fund shall be deposited into such fund.

6315 (ii) Monies deposited into the fund shall be
6316 disbursed, in the discretion of the Department of Finance and
6317 Administration, to assist the City of New Albany, Mississippi, in
6318 paying costs associated with (i) construction, development and
6319 enhancement of and upgrades and improvements to bicycle trails,
6320 (ii) repair and renovation of and upgrades and improvements to the
6321 city's sportsplex and related facilities and/or (iii) construction
6322 and development of an outdoor amphitheater and related facilities.

6323 (b) Amounts deposited into such special fund shall be
6324 disbursed to pay the costs of the projects described in paragraph
6325 (a) of this subsection. Promptly after the commission has
6326 certified, by resolution duly adopted, that the projects described
6327 in paragraph (a) of this subsection shall have been completed,
6328 abandoned, or cannot be completed in a timely fashion, any amounts
6329 remaining in such special fund shall be applied to pay debt
6330 service on the bonds issued under this section, in accordance with
6331 the proceedings authorizing the issuance of such bonds and as
6332 directed by the commission.

6333 (3) (a) The commission, at one time, or from time to time,
6334 may declare by resolution the necessity for issuance of general



6335 obligation bonds of the State of Mississippi to provide funds for
6336 all costs incurred or to be incurred for the purposes described in
6337 subsection (2) of this section. Upon the adoption of a resolution
6338 by the Department of Finance and Administration, declaring the
6339 necessity for the issuance of any part or all of the general
6340 obligation bonds authorized by this subsection, the department
6341 shall deliver a certified copy of its resolution or resolutions to
6342 the commission. Upon receipt of such resolution, the commission,
6343 in its discretion, may act as the issuing agent, prescribe the
6344 form of the bonds, determine the appropriate method for sale of
6345 the bonds, advertise for and accept bids or negotiate the sale of
6346 the bonds, issue and sell the bonds so authorized to be sold, and
6347 do any and all other things necessary and advisable in connection
6348 with the issuance and sale of such bonds. The total amount of
6349 bonds issued under this section shall not exceed One Hundred
6350 Seventy-five Thousand Dollars (\$175,000.00). No bonds shall be
6351 issued under this section after July 1, 2019.

6352 (b) Any investment earnings on amounts deposited into
6353 the special fund created in subsection (2) of this section shall
6354 be used to pay debt service on bonds issued under this section, in
6355 accordance with the proceedings authorizing issuance of such
6356 bonds.

6357 (4) The principal of and interest on the bonds authorized
6358 under this section shall be payable in the manner provided in this
6359 subsection. Such bonds shall bear such date or dates, be in such



6360 denomination or denominations, bear interest at such rate or rates
6361 (not to exceed the limits set forth in Section 75-17-101,
6362 Mississippi Code of 1972), be payable at such place or places
6363 within or without the State of Mississippi, shall mature
6364 absolutely at such time or times not to exceed twenty-five (25)
6365 years from date of issue, be redeemable before maturity at such
6366 time or times and upon such terms, with or without premium, shall
6367 bear such registration privileges, and shall be substantially in
6368 such form, all as shall be determined by resolution of the
6369 commission.

6370 (5) The bonds authorized by this section shall be signed by
6371 the chairman of the commission, or by his facsimile signature, and
6372 the official seal of the commission shall be affixed thereto,
6373 attested by the secretary of the commission. The interest
6374 coupons, if any, to be attached to such bonds may be executed by
6375 the facsimile signatures of such officers. Whenever any such
6376 bonds shall have been signed by the officials designated to sign
6377 the bonds who were in office at the time of such signing but who
6378 may have ceased to be such officers before the sale and delivery
6379 of such bonds, or who may not have been in office on the date such
6380 bonds may bear, the signatures of such officers upon such bonds
6381 and coupons shall nevertheless be valid and sufficient for all
6382 purposes and have the same effect as if the person so officially
6383 signing such bonds had remained in office until their delivery to
6384 the purchaser, or had been in office on the date such bonds may



6385 bear. However, notwithstanding anything herein to the contrary,
6386 such bonds may be issued as provided in the Registered Bond Act of
6387 the State of Mississippi.

6388 (6) All bonds and interest coupons issued under the
6389 provisions of this section have all the qualities and incidents of
6390 negotiable instruments under the provisions of the Uniform
6391 Commercial Code, and in exercising the powers granted by this
6392 section, the commission shall not be required to and need not
6393 comply with the provisions of the Uniform Commercial Code.

6394 (7) The commission shall act as issuing agent for the bonds
6395 authorized under this section, prescribe the form of the bonds,
6396 determine the appropriate method for sale of the bonds, advertise
6397 for and accept bids or negotiate the sale of the bonds, issue and
6398 sell the bonds so authorized to be sold, pay all fees and costs
6399 incurred in such issuance and sale, and do any and all other
6400 things necessary and advisable in connection with the issuance and
6401 sale of such bonds. The commission is authorized and empowered to
6402 pay the costs that are incident to the sale, issuance and delivery
6403 of the bonds authorized under this section from the proceeds
6404 derived from the sale of such bonds. The commission may sell such
6405 bonds on sealed bids at public sale or may negotiate the sale of
6406 the bonds for such price as it may determine to be for the best
6407 interest of the State of Mississippi. All interest accruing on
6408 such bonds so issued shall be payable semiannually or annually.



6409 If such bonds are sold by sealed bids at public sale, notice
6410 of the sale shall be published at least one time, not less than
6411 ten (10) days before the date of sale, and shall be so published
6412 in one or more newspapers published or having a general
6413 circulation in the City of Jackson, Mississippi, selected by the
6414 commission.

6415 The commission, when issuing any bonds under the authority of
6416 this section, may provide that bonds, at the option of the State
6417 of Mississippi, may be called in for payment and redemption at the
6418 call price named therein and accrued interest on such date or
6419 dates named therein.

6420 (8) The bonds issued under the provisions of this section
6421 are general obligations of the State of Mississippi, and for the
6422 payment thereof the full faith and credit of the State of
6423 Mississippi is irrevocably pledged. If the funds appropriated by
6424 the Legislature are insufficient to pay the principal of and the
6425 interest on such bonds as they become due, then the deficiency
6426 shall be paid by the State Treasurer from any funds in the State
6427 Treasury not otherwise appropriated. All such bonds shall contain
6428 recitals on their faces substantially covering the provisions of
6429 this subsection.

6430 (9) Upon the issuance and sale of bonds under the provisions
6431 of this section, the commission shall transfer the proceeds of any
6432 such sale or sales to the special fund created in subsection (2)
6433 of this section. The proceeds of such bonds shall be disbursed



6434 solely upon the order of the Department of Finance and
6435 Administration under such restrictions, if any, as may be
6436 contained in the resolution providing for the issuance of the
6437 bonds.

6438 (10) The bonds authorized under this section may be issued
6439 without any other proceedings or the happening of any other
6440 conditions or things other than those proceedings, conditions and
6441 things which are specified or required by this section. Any
6442 resolution providing for the issuance of bonds under the
6443 provisions of this section shall become effective immediately upon
6444 its adoption by the commission, and any such resolution may be
6445 adopted at any regular or special meeting of the commission by a
6446 majority of its members.

6447 (11) The bonds authorized under the authority of this
6448 section may be validated in the Chancery Court of the First
6449 Judicial District of Hinds County, Mississippi, in the manner and
6450 with the force and effect provided by Chapter 13, Title 31,
6451 Mississippi Code of 1972, for the validation of county, municipal,
6452 school district and other bonds. The notice to taxpayers required
6453 by such statutes shall be published in a newspaper published or
6454 having a general circulation in the City of Jackson, Mississippi.

6455 (12) Any holder of bonds issued under the provisions of this
6456 section or of any of the interest coupons pertaining thereto may,
6457 either at law or in equity, by suit, action, mandamus or other
6458 proceeding, protect and enforce any and all rights granted under



6459 this section, or under such resolution, and may enforce and compel
6460 performance of all duties required by this section to be
6461 performed, in order to provide for the payment of bonds and
6462 interest thereon.

6463 (13) All bonds issued under the provisions of this section
6464 shall be legal investments for trustees and other fiduciaries, and
6465 for savings banks, trust companies and insurance companies
6466 organized under the laws of the State of Mississippi, and such
6467 bonds shall be legal securities which may be deposited with and
6468 shall be received by all public officers and bodies of this state
6469 and all municipalities and political subdivisions for the purpose
6470 of securing the deposit of public funds.

6471 (14) Bonds issued under the provisions of this section and
6472 income therefrom shall be exempt from all taxation in the State of
6473 Mississippi.

6474 (15) The proceeds of the bonds issued under this section
6475 shall be used solely for the purposes herein provided, including
6476 the costs incident to the issuance and sale of such bonds.

6477 (16) The State Treasurer is authorized, without further
6478 process of law, to certify to the Department of Finance and
6479 Administration the necessity for warrants, and the Department of
6480 Finance and Administration is authorized and directed to issue
6481 such warrants, in such amounts as may be necessary to pay when due
6482 the principal of, premium, if any, and interest on, or the
6483 accreted value of, all bonds issued under this section; and the



6484 State Treasurer shall forward the necessary amount to the
6485 designated place or places of payment of such bonds in ample time
6486 to discharge such bonds, or the interest thereon, on the due dates
6487 thereof.

6488 (17) This section shall be deemed to be full and complete
6489 authority for the exercise of the powers herein granted, but this
6490 section shall not be deemed to repeal or to be in derogation of
6491 any existing law of this state.

6492 **SECTION 32.** (1) As used in this section, the following
6493 words shall have the meanings ascribed herein unless the context
6494 clearly requires otherwise:

6495 (a) "Accreted value" of any bond means, as of any date
6496 of computation, an amount equal to the sum of (i) the stated
6497 initial value of such bond, plus (ii) the interest accrued thereon
6498 from the issue date to the date of computation at the rate,
6499 compounded semiannually, that is necessary to produce the
6500 approximate yield to maturity shown for bonds of the same
6501 maturity.

6502 (b) "State" means the State of Mississippi.

6503 (c) "Commission" means the State Bond Commission.

6504 (2) (a) (i) A special fund, to be designated the "2015
6505 Lowndes County Equine Center Construction Fund," is created within
6506 the State Treasury. The fund shall be maintained by the State
6507 Treasurer as a separate and special fund, separate and apart from
6508 the General Fund of the state. Unexpended amounts remaining in



6509 the fund at the end of a fiscal year shall not lapse into the
6510 State General Fund, and any interest earned or investment earnings
6511 on amounts in the fund shall be deposited into such fund.

6512 (ii) Monies deposited into the fund shall be
6513 disbursed, in the discretion of the Department of Finance and
6514 Administration, to assist Lowndes County, Mississippi, in paying
6515 the costs of construction, furnishing and equipping of an equine
6516 center and related facilities in Lowndes County, Mississippi.

6517 (b) Amounts deposited into such special fund shall be
6518 disbursed to pay the costs of the projects described in paragraph
6519 (a) of this subsection. Promptly after the commission has
6520 certified, by resolution duly adopted, that the projects described
6521 in paragraph (a) of this subsection shall have been completed,
6522 abandoned, or cannot be completed in a timely fashion, any amounts
6523 remaining in such special fund shall be applied to pay debt
6524 service on the bonds issued under this section, in accordance with
6525 the proceedings authorizing the issuance of such bonds and as
6526 directed by the commission.

6527 (3) (a) The commission, at one time, or from time to time,
6528 may declare by resolution the necessity for issuance of general
6529 obligation bonds of the State of Mississippi to provide funds for
6530 all costs incurred or to be incurred for the purposes described in
6531 subsection (2) of this section. Upon the adoption of a resolution
6532 by the Department of Finance and Administration, declaring the
6533 necessity for the issuance of any part or all of the general



6534 obligation bonds authorized by this subsection, the department
6535 shall deliver a certified copy of its resolution or resolutions to
6536 the commission. Upon receipt of such resolution, the commission,
6537 in its discretion, may act as the issuing agent, prescribe the
6538 form of the bonds, determine the appropriate method for sale of
6539 the bonds, advertise for and accept bids or negotiate the sale of
6540 the bonds, issue and sell the bonds so authorized to be sold, and
6541 do any and all other things necessary and advisable in connection
6542 with the issuance and sale of such bonds. The total amount of
6543 bonds issued under this section shall not exceed One Million Two
6544 Hundred Thousand Dollars (\$1,200,000.00). No bonds shall be
6545 issued under this section after July 1, 2019.

6546 (b) Any investment earnings on amounts deposited into
6547 the special fund created in subsection (2) of this section shall
6548 be used to pay debt service on bonds issued under this section, in
6549 accordance with the proceedings authorizing issuance of such
6550 bonds.

6551 (4) The principal of and interest on the bonds authorized
6552 under this section shall be payable in the manner provided in this
6553 subsection. Such bonds shall bear such date or dates, be in such
6554 denomination or denominations, bear interest at such rate or rates
6555 (not to exceed the limits set forth in Section 75-17-101,
6556 Mississippi Code of 1972), be payable at such place or places
6557 within or without the State of Mississippi, shall mature
6558 absolutely at such time or times not to exceed twenty-five (25)



6559 years from date of issue, be redeemable before maturity at such
6560 time or times and upon such terms, with or without premium, shall
6561 bear such registration privileges, and shall be substantially in
6562 such form, all as shall be determined by resolution of the
6563 commission.

6564 (5) The bonds authorized by this section shall be signed by
6565 the chairman of the commission, or by his facsimile signature, and
6566 the official seal of the commission shall be affixed thereto,
6567 attested by the secretary of the commission. The interest
6568 coupons, if any, to be attached to such bonds may be executed by
6569 the facsimile signatures of such officers. Whenever any such
6570 bonds shall have been signed by the officials designated to sign
6571 the bonds who were in office at the time of such signing but who
6572 may have ceased to be such officers before the sale and delivery
6573 of such bonds, or who may not have been in office on the date such
6574 bonds may bear, the signatures of such officers upon such bonds
6575 and coupons shall nevertheless be valid and sufficient for all
6576 purposes and have the same effect as if the person so officially
6577 signing such bonds had remained in office until their delivery to
6578 the purchaser, or had been in office on the date such bonds may
6579 bear. However, notwithstanding anything herein to the contrary,
6580 such bonds may be issued as provided in the Registered Bond Act of
6581 the State of Mississippi.

6582 (6) All bonds and interest coupons issued under the
6583 provisions of this section have all the qualities and incidents of



6584 negotiable instruments under the provisions of the Uniform
6585 Commercial Code, and in exercising the powers granted by this
6586 section, the commission shall not be required to and need not
6587 comply with the provisions of the Uniform Commercial Code.

6588 (7) The commission shall act as issuing agent for the bonds
6589 authorized under this section, prescribe the form of the bonds,
6590 determine the appropriate method for sale of the bonds, advertise
6591 for and accept bids or negotiate the sale of the bonds, issue and
6592 sell the bonds so authorized to be sold, pay all fees and costs
6593 incurred in such issuance and sale, and do any and all other
6594 things necessary and advisable in connection with the issuance and
6595 sale of such bonds. The commission is authorized and empowered to
6596 pay the costs that are incident to the sale, issuance and delivery
6597 of the bonds authorized under this section from the proceeds
6598 derived from the sale of such bonds. The commission may sell such
6599 bonds on sealed bids at public sale or may negotiate the sale of
6600 the bonds for such price as it may determine to be for the best
6601 interest of the State of Mississippi. All interest accruing on
6602 such bonds so issued shall be payable semiannually or annually.

6603 If such bonds are sold by sealed bids at public sale, notice
6604 of the sale shall be published at least one time, not less than
6605 ten (10) days before the date of sale, and shall be so published
6606 in one or more newspapers published or having a general
6607 circulation in the City of Jackson, Mississippi, selected by the
6608 commission.



6609 The commission, when issuing any bonds under the authority of
6610 this section, may provide that bonds, at the option of the State
6611 of Mississippi, may be called in for payment and redemption at the
6612 call price named therein and accrued interest on such date or
6613 dates named therein.

6614 (8) The bonds issued under the provisions of this section
6615 are general obligations of the State of Mississippi, and for the
6616 payment thereof the full faith and credit of the State of
6617 Mississippi is irrevocably pledged. If the funds appropriated by
6618 the Legislature are insufficient to pay the principal of and the
6619 interest on such bonds as they become due, then the deficiency
6620 shall be paid by the State Treasurer from any funds in the State
6621 Treasury not otherwise appropriated. All such bonds shall contain
6622 recitals on their faces substantially covering the provisions of
6623 this subsection.

6624 (9) Upon the issuance and sale of bonds under the provisions
6625 of this section, the commission shall transfer the proceeds of any
6626 such sale or sales to the special fund created in subsection (2)
6627 of this section. The proceeds of such bonds shall be disbursed
6628 solely upon the order of the Department of Finance and
6629 Administration under such restrictions, if any, as may be
6630 contained in the resolution providing for the issuance of the
6631 bonds.

6632 (10) The bonds authorized under this section may be issued
6633 without any other proceedings or the happening of any other



6634 conditions or things other than those proceedings, conditions and
6635 things which are specified or required by this section. Any
6636 resolution providing for the issuance of bonds under the
6637 provisions of this section shall become effective immediately upon
6638 its adoption by the commission, and any such resolution may be
6639 adopted at any regular or special meeting of the commission by a
6640 majority of its members.

6641 (11) The bonds authorized under the authority of this
6642 section may be validated in the Chancery Court of the First
6643 Judicial District of Hinds County, Mississippi, in the manner and
6644 with the force and effect provided by Chapter 13, Title 31,
6645 Mississippi Code of 1972, for the validation of county, municipal,
6646 school district and other bonds. The notice to taxpayers required
6647 by such statutes shall be published in a newspaper published or
6648 having a general circulation in the City of Jackson, Mississippi.

6649 (12) Any holder of bonds issued under the provisions of this
6650 section or of any of the interest coupons pertaining thereto may,
6651 either at law or in equity, by suit, action, mandamus or other
6652 proceeding, protect and enforce any and all rights granted under
6653 this section, or under such resolution, and may enforce and compel
6654 performance of all duties required by this section to be
6655 performed, in order to provide for the payment of bonds and
6656 interest thereon.

6657 (13) All bonds issued under the provisions of this section
6658 shall be legal investments for trustees and other fiduciaries, and



6659 for savings banks, trust companies and insurance companies
6660 organized under the laws of the State of Mississippi, and such
6661 bonds shall be legal securities which may be deposited with and
6662 shall be received by all public officers and bodies of this state
6663 and all municipalities and political subdivisions for the purpose
6664 of securing the deposit of public funds.

6665 (14) Bonds issued under the provisions of this section and
6666 income therefrom shall be exempt from all taxation in the State of
6667 Mississippi.

6668 (15) The proceeds of the bonds issued under this section
6669 shall be used solely for the purposes herein provided, including
6670 the costs incident to the issuance and sale of such bonds.

6671 (16) The State Treasurer is authorized, without further
6672 process of law, to certify to the Department of Finance and
6673 Administration the necessity for warrants, and the Department of
6674 Finance and Administration is authorized and directed to issue
6675 such warrants, in such amounts as may be necessary to pay when due
6676 the principal of, premium, if any, and interest on, or the
6677 accreted value of, all bonds issued under this section; and the
6678 State Treasurer shall forward the necessary amount to the
6679 designated place or places of payment of such bonds in ample time
6680 to discharge such bonds, or the interest thereon, on the due dates
6681 thereof.

6682 (17) This section shall be deemed to be full and complete
6683 authority for the exercise of the powers herein granted, but this



6684 section shall not be deemed to repeal or to be in derogation of
6685 any existing law of this state.

6686 **SECTION 33.** (1) As used in this section, the following
6687 words shall have the meanings ascribed herein unless the context
6688 clearly requires otherwise:

6689 (a) "Accreted value" of any bond means, as of any date
6690 of computation, an amount equal to the sum of (i) the stated
6691 initial value of such bond, plus (ii) the interest accrued thereon
6692 from the issue date to the date of computation at the rate,
6693 compounded semiannually, that is necessary to produce the
6694 approximate yield to maturity shown for bonds of the same
6695 maturity.

6696 (b) "State" means the State of Mississippi.

6697 (c) "Commission" means the State Bond Commission.

6698 (2) (a) (i) A special fund, to be designated the "2015
6699 Calhoun County Multipurpose Building Repair, Renovation and
6700 Rehabilitation Fund," is created within the State Treasury. The
6701 fund shall be maintained by the State Treasurer as a separate and
6702 special fund, separate and apart from the General Fund of the
6703 state. Unexpended amounts remaining in the fund at the end of a
6704 fiscal year shall not lapse into the State General Fund, and any
6705 interest earned or investment earnings on amounts in the fund
6706 shall be deposited into such fund.

6707 (ii) Monies deposited into the fund shall be
6708 disbursed, in the discretion of the Department of Finance and



6709 Administration, to assist Calhoun County, Mississippi, in paying
6710 the costs repair, renovation and rehabilitation of a multipurpose
6711 building in the county.

6712 (b) Amounts deposited into such special fund shall be
6713 disbursed to pay the costs of the projects described in paragraph
6714 (a) of this subsection. Promptly after the commission has
6715 certified, by resolution duly adopted, that the projects described
6716 in paragraph (a) of this subsection shall have been completed,
6717 abandoned, or cannot be completed in a timely fashion, any amounts
6718 remaining in such special fund shall be applied to pay debt
6719 service on the bonds issued under this section, in accordance with
6720 the proceedings authorizing the issuance of such bonds and as
6721 directed by the commission.

6722 (c) The Department of Finance and Administration,
6723 acting through the Bureau of Building, Grounds and Real Property
6724 Management, is expressly authorized and empowered to receive and
6725 expend any local or other source funds in connection with the
6726 expenditure of funds provided for in this subsection. The
6727 expenditure of monies deposited into the special fund shall be
6728 under the direction of the Department of Finance and
6729 Administration, and such funds shall be paid by the State
6730 Treasurer upon warrants issued by such department, which warrants
6731 shall be issued upon requisitions signed by the Executive Director
6732 of the Department of Finance and Administration, or his designee.



6733 (3) (a) The commission, at one time, or from time to time,
6734 may declare by resolution the necessity for issuance of general
6735 obligation bonds of the State of Mississippi to provide funds for
6736 all costs incurred or to be incurred for the purposes described in
6737 subsection (2) of this section. Upon the adoption of a resolution
6738 by the Department of Finance and Administration, declaring the
6739 necessity for the issuance of any part or all of the general
6740 obligation bonds authorized by this subsection, the department
6741 shall deliver a certified copy of its resolution or resolutions to
6742 the commission. Upon receipt of such resolution, the commission,
6743 in its discretion, may act as the issuing agent, prescribe the
6744 form of the bonds, determine the appropriate method for sale of
6745 the bonds, advertise for and accept bids or negotiate the sale of
6746 the bonds, issue and sell the bonds so authorized to be sold, and
6747 do any and all other things necessary and advisable in connection
6748 with the issuance and sale of such bonds. The total amount of
6749 bonds issued under this section shall not exceed One Hundred
6750 Seventy-five Thousand Dollars (\$175,000.00). No bonds shall be
6751 issued under this section after July 1, 2019.

6752 (b) Any investment earnings on amounts deposited into
6753 the special fund created in subsection (2) of this section shall
6754 be used to pay debt service on bonds issued under this section, in
6755 accordance with the proceedings authorizing issuance of such
6756 bonds.



6757 (4) The principal of and interest on the bonds authorized
6758 under this section shall be payable in the manner provided in this
6759 subsection. Such bonds shall bear such date or dates, be in such
6760 denomination or denominations, bear interest at such rate or rates
6761 (not to exceed the limits set forth in Section 75-17-101,
6762 Mississippi Code of 1972), be payable at such place or places
6763 within or without the State of Mississippi, shall mature
6764 absolutely at such time or times not to exceed twenty-five (25)
6765 years from date of issue, be redeemable before maturity at such
6766 time or times and upon such terms, with or without premium, shall
6767 bear such registration privileges, and shall be substantially in
6768 such form, all as shall be determined by resolution of the
6769 commission.

6770 (5) The bonds authorized by this section shall be signed by
6771 the chairman of the commission, or by his facsimile signature, and
6772 the official seal of the commission shall be affixed thereto,
6773 attested by the secretary of the commission. The interest
6774 coupons, if any, to be attached to such bonds may be executed by
6775 the facsimile signatures of such officers. Whenever any such
6776 bonds shall have been signed by the officials designated to sign
6777 the bonds who were in office at the time of such signing but who
6778 may have ceased to be such officers before the sale and delivery
6779 of such bonds, or who may not have been in office on the date such
6780 bonds may bear, the signatures of such officers upon such bonds
6781 and coupons shall nevertheless be valid and sufficient for all



6782 purposes and have the same effect as if the person so officially
6783 signing such bonds had remained in office until their delivery to
6784 the purchaser, or had been in office on the date such bonds may
6785 bear. However, notwithstanding anything herein to the contrary,
6786 such bonds may be issued as provided in the Registered Bond Act of
6787 the State of Mississippi.

6788 (6) All bonds and interest coupons issued under the
6789 provisions of this section have all the qualities and incidents of
6790 negotiable instruments under the provisions of the Uniform
6791 Commercial Code, and in exercising the powers granted by this
6792 section, the commission shall not be required to and need not
6793 comply with the provisions of the Uniform Commercial Code.

6794 (7) The commission shall act as issuing agent for the bonds
6795 authorized under this section, prescribe the form of the bonds,
6796 determine the appropriate method for sale of the bonds, advertise
6797 for and accept bids or negotiate the sale of the bonds, issue and
6798 sell the bonds so authorized to be sold, pay all fees and costs
6799 incurred in such issuance and sale, and do any and all other
6800 things necessary and advisable in connection with the issuance and
6801 sale of such bonds. The commission is authorized and empowered to
6802 pay the costs that are incident to the sale, issuance and delivery
6803 of the bonds authorized under this section from the proceeds
6804 derived from the sale of such bonds. The commission may sell such
6805 bonds on sealed bids at public sale or may negotiate the sale of
6806 the bonds for such price as it may determine to be for the best



6807 interest of the State of Mississippi. All interest accruing on
6808 such bonds so issued shall be payable semiannually or annually.

6809 If such bonds are sold by sealed bids at public sale, notice
6810 of the sale shall be published at least one time, not less than
6811 ten (10) days before the date of sale, and shall be so published
6812 in one or more newspapers published or having a general
6813 circulation in the City of Jackson, Mississippi, selected by the
6814 commission.

6815 The commission, when issuing any bonds under the authority of
6816 this section, may provide that bonds, at the option of the State
6817 of Mississippi, may be called in for payment and redemption at the
6818 call price named therein and accrued interest on such date or
6819 dates named therein.

6820 (8) The bonds issued under the provisions of this section
6821 are general obligations of the State of Mississippi, and for the
6822 payment thereof the full faith and credit of the State of
6823 Mississippi is irrevocably pledged. If the funds appropriated by
6824 the Legislature are insufficient to pay the principal of and the
6825 interest on such bonds as they become due, then the deficiency
6826 shall be paid by the State Treasurer from any funds in the State
6827 Treasury not otherwise appropriated. All such bonds shall contain
6828 recitals on their faces substantially covering the provisions of
6829 this subsection.

6830 (9) Upon the issuance and sale of bonds under the provisions
6831 of this section, the commission shall transfer the proceeds of any



6832 such sale or sales to the special fund created in subsection (2)
6833 of this section. The proceeds of such bonds shall be disbursed
6834 solely upon the order of the Department of Finance and
6835 Administration under such restrictions, if any, as may be
6836 contained in the resolution providing for the issuance of the
6837 bonds.

6838 (10) The bonds authorized under this section may be issued
6839 without any other proceedings or the happening of any other
6840 conditions or things other than those proceedings, conditions and
6841 things which are specified or required by this section. Any
6842 resolution providing for the issuance of bonds under the
6843 provisions of this section shall become effective immediately upon
6844 its adoption by the commission, and any such resolution may be
6845 adopted at any regular or special meeting of the commission by a
6846 majority of its members.

6847 (11) The bonds authorized under the authority of this
6848 section may be validated in the Chancery Court of the First
6849 Judicial District of Hinds County, Mississippi, in the manner and
6850 with the force and effect provided by Chapter 13, Title 31,
6851 Mississippi Code of 1972, for the validation of county, municipal,
6852 school district and other bonds. The notice to taxpayers required
6853 by such statutes shall be published in a newspaper published or
6854 having a general circulation in the City of Jackson, Mississippi.

6855 (12) Any holder of bonds issued under the provisions of this
6856 section or of any of the interest coupons pertaining thereto may,



6857 either at law or in equity, by suit, action, mandamus or other
6858 proceeding, protect and enforce any and all rights granted under
6859 this section, or under such resolution, and may enforce and compel
6860 performance of all duties required by this section to be
6861 performed, in order to provide for the payment of bonds and
6862 interest thereon.

6863 (13) All bonds issued under the provisions of this section
6864 shall be legal investments for trustees and other fiduciaries, and
6865 for savings banks, trust companies and insurance companies
6866 organized under the laws of the State of Mississippi, and such
6867 bonds shall be legal securities which may be deposited with and
6868 shall be received by all public officers and bodies of this state
6869 and all municipalities and political subdivisions for the purpose
6870 of securing the deposit of public funds.

6871 (14) Bonds issued under the provisions of this section and
6872 income therefrom shall be exempt from all taxation in the State of
6873 Mississippi.

6874 (15) The proceeds of the bonds issued under this section
6875 shall be used solely for the purposes herein provided, including
6876 the costs incident to the issuance and sale of such bonds.

6877 (16) The State Treasurer is authorized, without further
6878 process of law, to certify to the Department of Finance and
6879 Administration the necessity for warrants, and the Department of
6880 Finance and Administration is authorized and directed to issue
6881 such warrants, in such amounts as may be necessary to pay when due



6882 the principal of, premium, if any, and interest on, or the
6883 accreted value of, all bonds issued under this section; and the
6884 State Treasurer shall forward the necessary amount to the
6885 designated place or places of payment of such bonds in ample time
6886 to discharge such bonds, or the interest thereon, on the due dates
6887 thereof.

6888 (17) This section shall be deemed to be full and complete
6889 authority for the exercise of the powers herein granted, but this
6890 section shall not be deemed to repeal or to be in derogation of
6891 any existing law of this state.

6892 **SECTION 34.** (1) As used in this section, the following
6893 words shall have the meanings ascribed herein unless the context
6894 clearly requires otherwise:

6895 (a) "Accreted value" of any bond means, as of any date
6896 of computation, an amount equal to the sum of (i) the stated
6897 initial value of such bond, plus (ii) the interest accrued thereon
6898 from the issue date to the date of computation at the rate,
6899 compounded semiannually, that is necessary to produce the
6900 approximate yield to maturity shown for bonds of the same
6901 maturity.

6902 (b) "State" means the State of Mississippi.

6903 (c) "Commission" means the State Bond Commission.

6904 (2) (a) (i) A special fund, to be designated the "2015
6905 City of McComb Fire Station Construction Fund," is created within
6906 the State Treasury. The fund shall be maintained by the State



6907 Treasurer as a separate and special fund, separate and apart from
6908 the General Fund of the state. Unexpended amounts remaining in
6909 the fund at the end of a fiscal year shall not lapse into the
6910 State General Fund, and any interest earned or investment earnings
6911 on amounts in the fund shall be deposited into such fund.

6912 (ii) Monies deposited into the fund shall be
6913 disbursed, in the discretion of the Department of Finance and
6914 Administration, to assist the City of McComb, Mississippi, in
6915 paying the costs of construction, furnishing and equipping of a
6916 fire station.

6917 (b) Amounts deposited into such special fund shall be
6918 disbursed to pay the costs of the projects described in paragraph
6919 (a) of this subsection. Promptly after the commission has
6920 certified, by resolution duly adopted, that the projects described
6921 in paragraph (a) of this subsection shall have been completed,
6922 abandoned, or cannot be completed in a timely fashion, any amounts
6923 remaining in such special fund shall be applied to pay debt
6924 service on the bonds issued under this section, in accordance with
6925 the proceedings authorizing the issuance of such bonds and as
6926 directed by the commission.

6927 (c) The Department of Finance and Administration,
6928 acting through the Bureau of Building, Grounds and Real Property
6929 Management, is expressly authorized and empowered to receive and
6930 expend any local or other source funds in connection with the
6931 expenditure of funds provided for in this subsection. The



6932 expenditure of monies deposited into the special fund shall be
6933 under the direction of the Department of Finance and
6934 Administration, and such funds shall be paid by the State
6935 Treasurer upon warrants issued by such department, which warrants
6936 shall be issued upon requisitions signed by the Executive Director
6937 of the Department of Finance and Administration, or his designee.

6938 (3) (a) The commission, at one time, or from time to time,
6939 may declare by resolution the necessity for issuance of general
6940 obligation bonds of the State of Mississippi to provide funds for
6941 all costs incurred or to be incurred for the purposes described in
6942 subsection (2) of this section. Upon the adoption of a resolution
6943 by the Department of Finance and Administration, declaring the
6944 necessity for the issuance of any part or all of the general
6945 obligation bonds authorized by this subsection, the department
6946 shall deliver a certified copy of its resolution or resolutions to
6947 the commission. Upon receipt of such resolution, the commission,
6948 in its discretion, may act as the issuing agent, prescribe the
6949 form of the bonds, determine the appropriate method for sale of
6950 the bonds, advertise for and accept bids or negotiate the sale of
6951 the bonds, issue and sell the bonds so authorized to be sold, and
6952 do any and all other things necessary and advisable in connection
6953 with the issuance and sale of such bonds. The total amount of
6954 bonds issued under this section shall not exceed One Hundred
6955 Seventy-five Thousand Dollars (\$175,000.00). No bonds shall be
6956 issued under this section after July 1, 2019.



6957 (b) Any investment earnings on amounts deposited into
6958 the special fund created in subsection (2) of this section shall
6959 be used to pay debt service on bonds issued under this section, in
6960 accordance with the proceedings authorizing issuance of such
6961 bonds.

6962 (4) The principal of and interest on the bonds authorized
6963 under this section shall be payable in the manner provided in this
6964 subsection. Such bonds shall bear such date or dates, be in such
6965 denomination or denominations, bear interest at such rate or rates
6966 (not to exceed the limits set forth in Section 75-17-101,
6967 Mississippi Code of 1972), be payable at such place or places
6968 within or without the State of Mississippi, shall mature
6969 absolutely at such time or times not to exceed twenty-five (25)
6970 years from date of issue, be redeemable before maturity at such
6971 time or times and upon such terms, with or without premium, shall
6972 bear such registration privileges, and shall be substantially in
6973 such form, all as shall be determined by resolution of the
6974 commission.

6975 (5) The bonds authorized by this section shall be signed by
6976 the chairman of the commission, or by his facsimile signature, and
6977 the official seal of the commission shall be affixed thereto,
6978 attested by the secretary of the commission. The interest
6979 coupons, if any, to be attached to such bonds may be executed by
6980 the facsimile signatures of such officers. Whenever any such
6981 bonds shall have been signed by the officials designated to sign



6982 the bonds who were in office at the time of such signing but who
6983 may have ceased to be such officers before the sale and delivery
6984 of such bonds, or who may not have been in office on the date such
6985 bonds may bear, the signatures of such officers upon such bonds
6986 and coupons shall nevertheless be valid and sufficient for all
6987 purposes and have the same effect as if the person so officially
6988 signing such bonds had remained in office until their delivery to
6989 the purchaser, or had been in office on the date such bonds may
6990 bear. However, notwithstanding anything herein to the contrary,
6991 such bonds may be issued as provided in the Registered Bond Act of
6992 the State of Mississippi.

6993 (6) All bonds and interest coupons issued under the
6994 provisions of this section have all the qualities and incidents of
6995 negotiable instruments under the provisions of the Uniform
6996 Commercial Code, and in exercising the powers granted by this
6997 section, the commission shall not be required to and need not
6998 comply with the provisions of the Uniform Commercial Code.

6999 (7) The commission shall act as issuing agent for the bonds
7000 authorized under this section, prescribe the form of the bonds,
7001 determine the appropriate method for sale of the bonds, advertise
7002 for and accept bids or negotiate the sale of the bonds, issue and
7003 sell the bonds so authorized to be sold, pay all fees and costs
7004 incurred in such issuance and sale, and do any and all other
7005 things necessary and advisable in connection with the issuance and
7006 sale of such bonds. The commission is authorized and empowered to



7007 pay the costs that are incident to the sale, issuance and delivery
7008 of the bonds authorized under this section from the proceeds
7009 derived from the sale of such bonds. The commission may sell such
7010 bonds on sealed bids at public sale or may negotiate the sale of
7011 the bonds for such price as it may determine to be for the best
7012 interest of the State of Mississippi. All interest accruing on
7013 such bonds so issued shall be payable semiannually or annually.

7014 If such bonds are sold by sealed bids at public sale, notice
7015 of the sale shall be published at least one time, not less than
7016 ten (10) days before the date of sale, and shall be so published
7017 in one or more newspapers published or having a general
7018 circulation in the City of Jackson, Mississippi, selected by the
7019 commission.

7020 The commission, when issuing any bonds under the authority of
7021 this section, may provide that bonds, at the option of the State
7022 of Mississippi, may be called in for payment and redemption at the
7023 call price named therein and accrued interest on such date or
7024 dates named therein.

7025 (8) The bonds issued under the provisions of this section
7026 are general obligations of the State of Mississippi, and for the
7027 payment thereof the full faith and credit of the State of
7028 Mississippi is irrevocably pledged. If the funds appropriated by
7029 the Legislature are insufficient to pay the principal of and the
7030 interest on such bonds as they become due, then the deficiency
7031 shall be paid by the State Treasurer from any funds in the State



7032 Treasury not otherwise appropriated. All such bonds shall contain
7033 recitals on their faces substantially covering the provisions of
7034 this subsection.

7035 (9) Upon the issuance and sale of bonds under the provisions
7036 of this section, the commission shall transfer the proceeds of any
7037 such sale or sales to the special fund created in subsection (2)
7038 of this section. The proceeds of such bonds shall be disbursed
7039 solely upon the order of the Department of Finance and
7040 Administration under such restrictions, if any, as may be
7041 contained in the resolution providing for the issuance of the
7042 bonds.

7043 (10) The bonds authorized under this section may be issued
7044 without any other proceedings or the happening of any other
7045 conditions or things other than those proceedings, conditions and
7046 things which are specified or required by this section. Any
7047 resolution providing for the issuance of bonds under the
7048 provisions of this section shall become effective immediately upon
7049 its adoption by the commission, and any such resolution may be
7050 adopted at any regular or special meeting of the commission by a
7051 majority of its members.

7052 (11) The bonds authorized under the authority of this
7053 section may be validated in the Chancery Court of the First
7054 Judicial District of Hinds County, Mississippi, in the manner and
7055 with the force and effect provided by Chapter 13, Title 31,
7056 Mississippi Code of 1972, for the validation of county, municipal,



7057 school district and other bonds. The notice to taxpayers required
7058 by such statutes shall be published in a newspaper published or
7059 having a general circulation in the City of Jackson, Mississippi.

7060 (12) Any holder of bonds issued under the provisions of this
7061 section or of any of the interest coupons pertaining thereto may,
7062 either at law or in equity, by suit, action, mandamus or other
7063 proceeding, protect and enforce any and all rights granted under
7064 this section, or under such resolution, and may enforce and compel
7065 performance of all duties required by this section to be
7066 performed, in order to provide for the payment of bonds and
7067 interest thereon.

7068 (13) All bonds issued under the provisions of this section
7069 shall be legal investments for trustees and other fiduciaries, and
7070 for savings banks, trust companies and insurance companies
7071 organized under the laws of the State of Mississippi, and such
7072 bonds shall be legal securities which may be deposited with and
7073 shall be received by all public officers and bodies of this state
7074 and all municipalities and political subdivisions for the purpose
7075 of securing the deposit of public funds.

7076 (14) Bonds issued under the provisions of this section and
7077 income therefrom shall be exempt from all taxation in the State of
7078 Mississippi.

7079 (15) The proceeds of the bonds issued under this section
7080 shall be used solely for the purposes herein provided, including
7081 the costs incident to the issuance and sale of such bonds.



7082 (16) The State Treasurer is authorized, without further
7083 process of law, to certify to the Department of Finance and
7084 Administration the necessity for warrants, and the Department of
7085 Finance and Administration is authorized and directed to issue
7086 such warrants, in such amounts as may be necessary to pay when due
7087 the principal of, premium, if any, and interest on, or the
7088 accreted value of, all bonds issued under this section; and the
7089 State Treasurer shall forward the necessary amount to the
7090 designated place or places of payment of such bonds in ample time
7091 to discharge such bonds, or the interest thereon, on the due dates
7092 thereof.

7093 (17) This section shall be deemed to be full and complete
7094 authority for the exercise of the powers herein granted, but this
7095 section shall not be deemed to repeal or to be in derogation of
7096 any existing law of this state.

7097 **SECTION 35.** (1) As used in this section, the following
7098 words shall have the meanings ascribed herein unless the context
7099 clearly requires otherwise:

7100 (a) "Accreted value" of any bond means, as of any date
7101 of computation, an amount equal to the sum of (i) the stated
7102 initial value of such bond, plus (ii) the interest accrued thereon
7103 from the issue date to the date of computation at the rate,
7104 compounded semiannually, that is necessary to produce the
7105 approximate yield to maturity shown for bonds of the same
7106 maturity.



7107 (b) "State" means the State of Mississippi.

7108 (c) "Commission" means the State Bond Commission.

7109 (2) (a) (i) A special fund, to be designated the "2015
7110 Amite County Elementary School HVAC Fund," is created within the
7111 State Treasury. The fund shall be maintained by the State
7112 Treasurer as a separate and special fund, separate and apart from
7113 the General Fund of the state. Unexpended amounts remaining in
7114 the fund at the end of a fiscal year shall not lapse into the
7115 State General Fund, and any interest earned or investment earnings
7116 on amounts in the fund shall be deposited into such fund.

7117 (ii) Monies deposited into the fund shall be
7118 disbursed, in the discretion of the Department of Finance and
7119 Administration, to assist the Amite County School District, in
7120 paying the costs associated with the repair, renovation,
7121 rehabilitation and/or replacement of the heating, ventilating and
7122 air conditioning system (HVAC) of the Amite County Elementary
7123 School Building.

7124 (b) Amounts deposited into such special fund shall be
7125 disbursed to pay the costs of the projects described in paragraph
7126 (a) of this subsection. Promptly after the commission has
7127 certified, by resolution duly adopted, that the projects described
7128 in paragraph (a) of this subsection shall have been completed,
7129 abandoned, or cannot be completed in a timely fashion, any amounts
7130 remaining in such special fund shall be applied to pay debt
7131 service on the bonds issued under this section, in accordance with



7132 the proceedings authorizing the issuance of such bonds and as
7133 directed by the commission.

7134 (c) The Department of Finance and Administration,
7135 acting through the Bureau of Building, Grounds and Real Property
7136 Management, is expressly authorized and empowered to receive and
7137 expend any local or other source funds in connection with the
7138 expenditure of funds provided for in this subsection. The
7139 expenditure of monies deposited into the special fund shall be
7140 under the direction of the Department of Finance and
7141 Administration, and such funds shall be paid by the State
7142 Treasurer upon warrants issued by such department, which warrants
7143 shall be issued upon requisitions signed by the Executive Director
7144 of the Department of Finance and Administration, or his designee.

7145 (3) (a) The commission, at one time, or from time to time,
7146 may declare by resolution the necessity for issuance of general
7147 obligation bonds of the State of Mississippi to provide funds for
7148 all costs incurred or to be incurred for the purposes described in
7149 subsection (2) of this section. Upon the adoption of a resolution
7150 by the Department of Finance and Administration, declaring the
7151 necessity for the issuance of any part or all of the general
7152 obligation bonds authorized by this subsection, the department
7153 shall deliver a certified copy of its resolution or resolutions to
7154 the commission. Upon receipt of such resolution, the commission,
7155 in its discretion, may act as the issuing agent, prescribe the
7156 form of the bonds, determine the appropriate method for sale of



7157 the bonds, advertise for and accept bids or negotiate the sale of
7158 the bonds, issue and sell the bonds so authorized to be sold, and
7159 do any and all other things necessary and advisable in connection
7160 with the issuance and sale of such bonds. The total amount of
7161 bonds issued under this section shall not exceed Two Hundred
7162 Thousand Dollars (\$200,000.00). No bonds shall be issued under
7163 this section after July 1, 2019.

7164 (b) Any investment earnings on amounts deposited into
7165 the special fund created in subsection (2) of this section shall
7166 be used to pay debt service on bonds issued under this section, in
7167 accordance with the proceedings authorizing issuance of such
7168 bonds.

7169 (4) The principal of and interest on the bonds authorized
7170 under this section shall be payable in the manner provided in this
7171 subsection. Such bonds shall bear such date or dates, be in such
7172 denomination or denominations, bear interest at such rate or rates
7173 (not to exceed the limits set forth in Section 75-17-101,
7174 Mississippi Code of 1972), be payable at such place or places
7175 within or without the State of Mississippi, shall mature
7176 absolutely at such time or times not to exceed twenty-five (25)
7177 years from date of issue, be redeemable before maturity at such
7178 time or times and upon such terms, with or without premium, shall
7179 bear such registration privileges, and shall be substantially in
7180 such form, all as shall be determined by resolution of the
7181 commission.



7182 (5) The bonds authorized by this section shall be signed by
7183 the chairman of the commission, or by his facsimile signature, and
7184 the official seal of the commission shall be affixed thereto,
7185 attested by the secretary of the commission. The interest
7186 coupons, if any, to be attached to such bonds may be executed by
7187 the facsimile signatures of such officers. Whenever any such
7188 bonds shall have been signed by the officials designated to sign
7189 the bonds who were in office at the time of such signing but who
7190 may have ceased to be such officers before the sale and delivery
7191 of such bonds, or who may not have been in office on the date such
7192 bonds may bear, the signatures of such officers upon such bonds
7193 and coupons shall nevertheless be valid and sufficient for all
7194 purposes and have the same effect as if the person so officially
7195 signing such bonds had remained in office until their delivery to
7196 the purchaser, or had been in office on the date such bonds may
7197 bear. However, notwithstanding anything herein to the contrary,
7198 such bonds may be issued as provided in the Registered Bond Act of
7199 the State of Mississippi.

7200 (6) All bonds and interest coupons issued under the
7201 provisions of this section have all the qualities and incidents of
7202 negotiable instruments under the provisions of the Uniform
7203 Commercial Code, and in exercising the powers granted by this
7204 section, the commission shall not be required to and need not
7205 comply with the provisions of the Uniform Commercial Code.



7206 (7) The commission shall act as issuing agent for the bonds
7207 authorized under this section, prescribe the form of the bonds,
7208 determine the appropriate method for sale of the bonds, advertise
7209 for and accept bids or negotiate the sale of the bonds, issue and
7210 sell the bonds so authorized to be sold, pay all fees and costs
7211 incurred in such issuance and sale, and do any and all other
7212 things necessary and advisable in connection with the issuance and
7213 sale of such bonds. The commission is authorized and empowered to
7214 pay the costs that are incident to the sale, issuance and delivery
7215 of the bonds authorized under this section from the proceeds
7216 derived from the sale of such bonds. The commission may sell such
7217 bonds on sealed bids at public sale or may negotiate the sale of
7218 the bonds for such price as it may determine to be for the best
7219 interest of the State of Mississippi. All interest accruing on
7220 such bonds so issued shall be payable semiannually or annually.

7221 If such bonds are sold by sealed bids at public sale, notice
7222 of the sale shall be published at least one time, not less than
7223 ten (10) days before the date of sale, and shall be so published
7224 in one or more newspapers published or having a general
7225 circulation in the City of Jackson, Mississippi, selected by the
7226 commission.

7227 The commission, when issuing any bonds under the authority of
7228 this section, may provide that bonds, at the option of the State
7229 of Mississippi, may be called in for payment and redemption at the



7230 call price named therein and accrued interest on such date or
7231 dates named therein.

7232 (8) The bonds issued under the provisions of this section
7233 are general obligations of the State of Mississippi, and for the
7234 payment thereof the full faith and credit of the State of
7235 Mississippi is irrevocably pledged. If the funds appropriated by
7236 the Legislature are insufficient to pay the principal of and the
7237 interest on such bonds as they become due, then the deficiency
7238 shall be paid by the State Treasurer from any funds in the State
7239 Treasury not otherwise appropriated. All such bonds shall contain
7240 recitals on their faces substantially covering the provisions of
7241 this subsection.

7242 (9) Upon the issuance and sale of bonds under the provisions
7243 of this section, the commission shall transfer the proceeds of any
7244 such sale or sales to the special fund created in subsection (2)
7245 of this section. The proceeds of such bonds shall be disbursed
7246 solely upon the order of the Department of Finance and
7247 Administration under such restrictions, if any, as may be
7248 contained in the resolution providing for the issuance of the
7249 bonds.

7250 (10) The bonds authorized under this section may be issued
7251 without any other proceedings or the happening of any other
7252 conditions or things other than those proceedings, conditions and
7253 things which are specified or required by this section. Any
7254 resolution providing for the issuance of bonds under the



7255 provisions of this section shall become effective immediately upon
7256 its adoption by the commission, and any such resolution may be
7257 adopted at any regular or special meeting of the commission by a
7258 majority of its members.

7259 (11) The bonds authorized under the authority of this
7260 section may be validated in the Chancery Court of the First
7261 Judicial District of Hinds County, Mississippi, in the manner and
7262 with the force and effect provided by Chapter 13, Title 31,
7263 Mississippi Code of 1972, for the validation of county, municipal,
7264 school district and other bonds. The notice to taxpayers required
7265 by such statutes shall be published in a newspaper published or
7266 having a general circulation in the City of Jackson, Mississippi.

7267 (12) Any holder of bonds issued under the provisions of this
7268 section or of any of the interest coupons pertaining thereto may,
7269 either at law or in equity, by suit, action, mandamus or other
7270 proceeding, protect and enforce any and all rights granted under
7271 this section, or under such resolution, and may enforce and compel
7272 performance of all duties required by this section to be
7273 performed, in order to provide for the payment of bonds and
7274 interest thereon.

7275 (13) All bonds issued under the provisions of this section
7276 shall be legal investments for trustees and other fiduciaries, and
7277 for savings banks, trust companies and insurance companies
7278 organized under the laws of the State of Mississippi, and such
7279 bonds shall be legal securities which may be deposited with and



7280 shall be received by all public officers and bodies of this state
7281 and all municipalities and political subdivisions for the purpose
7282 of securing the deposit of public funds.

7283 (14) Bonds issued under the provisions of this section and
7284 income therefrom shall be exempt from all taxation in the State of
7285 Mississippi.

7286 (15) The proceeds of the bonds issued under this section
7287 shall be used solely for the purposes herein provided, including
7288 the costs incident to the issuance and sale of such bonds.

7289 (16) The State Treasurer is authorized, without further
7290 process of law, to certify to the Department of Finance and
7291 Administration the necessity for warrants, and the Department of
7292 Finance and Administration is authorized and directed to issue
7293 such warrants, in such amounts as may be necessary to pay when due
7294 the principal of, premium, if any, and interest on, or the
7295 accreted value of, all bonds issued under this section; and the
7296 State Treasurer shall forward the necessary amount to the
7297 designated place or places of payment of such bonds in ample time
7298 to discharge such bonds, or the interest thereon, on the due dates
7299 thereof.

7300 (17) This section shall be deemed to be full and complete
7301 authority for the exercise of the powers herein granted, but this
7302 section shall not be deemed to repeal or to be in derogation of
7303 any existing law of this state.



7304 **SECTION 36.** (1) As used in this section, the following
7305 words shall have the meanings ascribed herein unless the context
7306 clearly requires otherwise:

7307 (a) "Accreted value" of any bond means, as of any date
7308 of computation, an amount equal to the sum of (i) the stated
7309 initial value of such bond, plus (ii) the interest accrued thereon
7310 from the issue date to the date of computation at the rate,
7311 compounded semiannually, that is necessary to produce the
7312 approximate yield to maturity shown for bonds of the same
7313 maturity.

7314 (b) "State" means the State of Mississippi.

7315 (c) "Commission" means the State Bond Commission.

7316 (2) (a) (i) A special fund, to be designated the "2015
7317 City of Utica Community Center Fund," is created within the State
7318 Treasury. The fund shall be maintained by the State Treasurer as
7319 a separate and special fund, separate and apart from the General
7320 Fund of the state. Unexpended amounts remaining in the fund at
7321 the end of a fiscal year shall not lapse into the State General
7322 Fund, and any interest earned or investment earnings on amounts in
7323 the fund shall be deposited into such fund.

7324 (ii) Monies deposited into the fund shall be
7325 disbursed, in the discretion of the Department of Finance and
7326 Administration, to assist the City of Utica, Mississippi, in
7327 paying the costs of repair, renovation and rehabilitation of a
7328 community center.



7329 (b) Amounts deposited into such special fund shall be
7330 disbursed to pay the costs of the projects described in paragraph
7331 (a) of this subsection. Promptly after the commission has
7332 certified, by resolution duly adopted, that the projects described
7333 in paragraph (a) of this subsection shall have been completed,
7334 abandoned, or cannot be completed in a timely fashion, any amounts
7335 remaining in such special fund shall be applied to pay debt
7336 service on the bonds issued under this section, in accordance with
7337 the proceedings authorizing the issuance of such bonds and as
7338 directed by the commission.

7339 (c) The Department of Finance and Administration,
7340 acting through the Bureau of Building, Grounds and Real Property
7341 Management, is expressly authorized and empowered to receive and
7342 expend any local or other source funds in connection with the
7343 expenditure of funds provided for in this subsection. The
7344 expenditure of monies deposited into the special fund shall be
7345 under the direction of the Department of Finance and
7346 Administration, and such funds shall be paid by the State
7347 Treasurer upon warrants issued by such department, which warrants
7348 shall be issued upon requisitions signed by the Executive Director
7349 of the Department of Finance and Administration, or his designee.

7350 (3) (a) The commission, at one time, or from time to time,
7351 may declare by resolution the necessity for issuance of general
7352 obligation bonds of the State of Mississippi to provide funds for
7353 all costs incurred or to be incurred for the purposes described in



7354 subsection (2) of this section. Upon the adoption of a resolution
7355 by the Department of Finance and Administration, declaring the
7356 necessity for the issuance of any part or all of the general
7357 obligation bonds authorized by this subsection, the department
7358 shall deliver a certified copy of its resolution or resolutions to
7359 the commission. Upon receipt of such resolution, the commission,
7360 in its discretion, may act as the issuing agent, prescribe the
7361 form of the bonds, determine the appropriate method for sale of
7362 the bonds, advertise for and accept bids or negotiate the sale of
7363 the bonds, issue and sell the bonds so authorized to be sold, and
7364 do any and all other things necessary and advisable in connection
7365 with the issuance and sale of such bonds. The total amount of
7366 bonds issued under this section shall not exceed Sixty Thousand
7367 Dollars (\$60,000.00). No bonds shall be issued under this section
7368 after July 1, 2019.

7369 (b) Any investment earnings on amounts deposited into
7370 the special fund created in subsection (2) of this section shall
7371 be used to pay debt service on bonds issued under this section, in
7372 accordance with the proceedings authorizing issuance of such
7373 bonds.

7374 (4) The principal of and interest on the bonds authorized
7375 under this section shall be payable in the manner provided in this
7376 subsection. Such bonds shall bear such date or dates, be in such
7377 denomination or denominations, bear interest at such rate or rates
7378 (not to exceed the limits set forth in Section 75-17-101,



7379 Mississippi Code of 1972), be payable at such place or places
7380 within or without the State of Mississippi, shall mature
7381 absolutely at such time or times not to exceed twenty-five (25)
7382 years from date of issue, be redeemable before maturity at such
7383 time or times and upon such terms, with or without premium, shall
7384 bear such registration privileges, and shall be substantially in
7385 such form, all as shall be determined by resolution of the
7386 commission.

7387 (5) The bonds authorized by this section shall be signed by
7388 the chairman of the commission, or by his facsimile signature, and
7389 the official seal of the commission shall be affixed thereto,
7390 attested by the secretary of the commission. The interest
7391 coupons, if any, to be attached to such bonds may be executed by
7392 the facsimile signatures of such officers. Whenever any such
7393 bonds shall have been signed by the officials designated to sign
7394 the bonds who were in office at the time of such signing but who
7395 may have ceased to be such officers before the sale and delivery
7396 of such bonds, or who may not have been in office on the date such
7397 bonds may bear, the signatures of such officers upon such bonds
7398 and coupons shall nevertheless be valid and sufficient for all
7399 purposes and have the same effect as if the person so officially
7400 signing such bonds had remained in office until their delivery to
7401 the purchaser, or had been in office on the date such bonds may
7402 bear. However, notwithstanding anything herein to the contrary,



7403 such bonds may be issued as provided in the Registered Bond Act of
7404 the State of Mississippi.

7405 (6) All bonds and interest coupons issued under the
7406 provisions of this section have all the qualities and incidents of
7407 negotiable instruments under the provisions of the Uniform
7408 Commercial Code, and in exercising the powers granted by this
7409 section, the commission shall not be required to and need not
7410 comply with the provisions of the Uniform Commercial Code.

7411 (7) The commission shall act as issuing agent for the bonds
7412 authorized under this section, prescribe the form of the bonds,
7413 determine the appropriate method for sale of the bonds, advertise
7414 for and accept bids or negotiate the sale of the bonds, issue and
7415 sell the bonds so authorized to be sold, pay all fees and costs
7416 incurred in such issuance and sale, and do any and all other
7417 things necessary and advisable in connection with the issuance and
7418 sale of such bonds. The commission is authorized and empowered to
7419 pay the costs that are incident to the sale, issuance and delivery
7420 of the bonds authorized under this section from the proceeds
7421 derived from the sale of such bonds. The commission may sell such
7422 bonds on sealed bids at public sale or may negotiate the sale of
7423 the bonds for such price as it may determine to be for the best
7424 interest of the State of Mississippi. All interest accruing on
7425 such bonds so issued shall be payable semiannually or annually.

7426 If such bonds are sold by sealed bids at public sale, notice
7427 of the sale shall be published at least one time, not less than



7428 ten (10) days before the date of sale, and shall be so published
7429 in one or more newspapers published or having a general
7430 circulation in the City of Jackson, Mississippi, selected by the
7431 commission.

7432 The commission, when issuing any bonds under the authority of
7433 this section, may provide that bonds, at the option of the State
7434 of Mississippi, may be called in for payment and redemption at the
7435 call price named therein and accrued interest on such date or
7436 dates named therein.

7437 (8) The bonds issued under the provisions of this section
7438 are general obligations of the State of Mississippi, and for the
7439 payment thereof the full faith and credit of the State of
7440 Mississippi is irrevocably pledged. If the funds appropriated by
7441 the Legislature are insufficient to pay the principal of and the
7442 interest on such bonds as they become due, then the deficiency
7443 shall be paid by the State Treasurer from any funds in the State
7444 Treasury not otherwise appropriated. All such bonds shall contain
7445 recitals on their faces substantially covering the provisions of
7446 this subsection.

7447 (9) Upon the issuance and sale of bonds under the provisions
7448 of this section, the commission shall transfer the proceeds of any
7449 such sale or sales to the special fund created in subsection (2)
7450 of this section. The proceeds of such bonds shall be disbursed
7451 solely upon the order of the Department of Finance and
7452 Administration under such restrictions, if any, as may be



7453 contained in the resolution providing for the issuance of the
7454 bonds.

7455 (10) The bonds authorized under this section may be issued
7456 without any other proceedings or the happening of any other
7457 conditions or things other than those proceedings, conditions and
7458 things which are specified or required by this section. Any
7459 resolution providing for the issuance of bonds under the
7460 provisions of this section shall become effective immediately upon
7461 its adoption by the commission, and any such resolution may be
7462 adopted at any regular or special meeting of the commission by a
7463 majority of its members.

7464 (11) The bonds authorized under the authority of this
7465 section may be validated in the Chancery Court of the First
7466 Judicial District of Hinds County, Mississippi, in the manner and
7467 with the force and effect provided by Chapter 13, Title 31,
7468 Mississippi Code of 1972, for the validation of county, municipal,
7469 school district and other bonds. The notice to taxpayers required
7470 by such statutes shall be published in a newspaper published or
7471 having a general circulation in the City of Jackson, Mississippi.

7472 (12) Any holder of bonds issued under the provisions of this
7473 section or of any of the interest coupons pertaining thereto may,
7474 either at law or in equity, by suit, action, mandamus or other
7475 proceeding, protect and enforce any and all rights granted under
7476 this section, or under such resolution, and may enforce and compel
7477 performance of all duties required by this section to be



7478 performed, in order to provide for the payment of bonds and
7479 interest thereon.

7480 (13) All bonds issued under the provisions of this section
7481 shall be legal investments for trustees and other fiduciaries, and
7482 for savings banks, trust companies and insurance companies
7483 organized under the laws of the State of Mississippi, and such
7484 bonds shall be legal securities which may be deposited with and
7485 shall be received by all public officers and bodies of this state
7486 and all municipalities and political subdivisions for the purpose
7487 of securing the deposit of public funds.

7488 (14) Bonds issued under the provisions of this section and
7489 income therefrom shall be exempt from all taxation in the State of
7490 Mississippi.

7491 (15) The proceeds of the bonds issued under this section
7492 shall be used solely for the purposes herein provided, including
7493 the costs incident to the issuance and sale of such bonds.

7494 (16) The State Treasurer is authorized, without further
7495 process of law, to certify to the Department of Finance and
7496 Administration the necessity for warrants, and the Department of
7497 Finance and Administration is authorized and directed to issue
7498 such warrants, in such amounts as may be necessary to pay when due
7499 the principal of, premium, if any, and interest on, or the
7500 accreted value of, all bonds issued under this section; and the
7501 State Treasurer shall forward the necessary amount to the
7502 designated place or places of payment of such bonds in ample time



7503 to discharge such bonds, or the interest thereon, on the due dates
7504 thereof.

7505 (17) This section shall be deemed to be full and complete
7506 authority for the exercise of the powers herein granted, but this
7507 section shall not be deemed to repeal or to be in derogation of
7508 any existing law of this state.

7509 **SECTION 37.** (1) As used in this section, the following
7510 words shall have the meanings ascribed herein unless the context
7511 clearly requires otherwise:

7512 (a) "Accreted value" of any bond means, as of any date
7513 of computation, an amount equal to the sum of (i) the stated
7514 initial value of such bond, plus (ii) the interest accrued thereon
7515 from the issue date to the date of computation at the rate,
7516 compounded semiannually, that is necessary to produce the
7517 approximate yield to maturity shown for bonds of the same
7518 maturity.

7519 (b) "State" means the State of Mississippi.

7520 (c) "Commission" means the State Bond Commission.

7521 (2) (a) (i) A special fund, to be designated the "2015
7522 City of Bolton Community Center and Parks Fund," is created within
7523 the State Treasury. The fund shall be maintained by the State
7524 Treasurer as a separate and special fund, separate and apart from
7525 the General Fund of the state. Unexpended amounts remaining in
7526 the fund at the end of a fiscal year shall not lapse into the



7527 State General Fund, and any interest earned or investment earnings
7528 on amounts in the fund shall be deposited into such fund.

7529 (ii) 1. Seventy Thousand Dollars (\$70,000.00) of
7530 the monies deposited into the fund shall be disbursed, in the
7531 discretion of the Department of Finance and Administration, to
7532 assist the City of Bolton, Mississippi, in paying the costs of
7533 repair, renovation and rehabilitation of a community center and
7534 Jimmie Lewis Park in the City of Bolton; and

7535 2. Thirty Thousand Dollars (\$30,000.00) of
7536 the monies deposited into the fund shall be disbursed, in the
7537 discretion of the Department of Finance and Administration, to
7538 assist in paying the costs of construction, repair, renovation,
7539 replacement and improvement of facilities and infrastructure at
7540 Mount Olive Park in the City of Bolton.

7541 (b) Amounts deposited into such special fund shall be
7542 disbursed to pay the costs of the projects described in paragraph
7543 (a) of this subsection. Promptly after the commission has
7544 certified, by resolution duly adopted, that the projects described
7545 in paragraph (a) of this subsection shall have been completed,
7546 abandoned, or cannot be completed in a timely fashion, any amounts
7547 remaining in such special fund shall be applied to pay debt
7548 service on the bonds issued under this section, in accordance with
7549 the proceedings authorizing the issuance of such bonds and as
7550 directed by the commission.



7551 (c) The Department of Finance and Administration,
7552 acting through the Bureau of Building, Grounds and Real Property
7553 Management, is expressly authorized and empowered to receive and
7554 expend any local or other source funds in connection with the
7555 expenditure of funds provided for in this subsection. The
7556 expenditure of monies deposited into the special fund shall be
7557 under the direction of the Department of Finance and
7558 Administration, and such funds shall be paid by the State
7559 Treasurer upon warrants issued by such department, which warrants
7560 shall be issued upon requisitions signed by the Executive Director
7561 of the Department of Finance and Administration, or his designee.

7562 (3) (a) The commission, at one time, or from time to time,
7563 may declare by resolution the necessity for issuance of general
7564 obligation bonds of the State of Mississippi to provide funds for
7565 all costs incurred or to be incurred for the purposes described in
7566 subsection (2) of this section. Upon the adoption of a resolution
7567 by the Department of Finance and Administration, declaring the
7568 necessity for the issuance of any part or all of the general
7569 obligation bonds authorized by this subsection, the department
7570 shall deliver a certified copy of its resolution or resolutions to
7571 the commission. Upon receipt of such resolution, the commission,
7572 in its discretion, may act as the issuing agent, prescribe the
7573 form of the bonds, determine the appropriate method for sale of
7574 the bonds, advertise for and accept bids or negotiate the sale of
7575 the bonds, issue and sell the bonds so authorized to be sold, and



7576 do any and all other things necessary and advisable in connection
7577 with the issuance and sale of such bonds. The total amount of
7578 bonds issued under this section shall not exceed One Hundred
7579 Thousand Dollars (\$100,000.00). No bonds shall be issued under
7580 this section after July 1, 2019.

7581 (b) Any investment earnings on amounts deposited into
7582 the special fund created in subsection (2) of this section shall
7583 be used to pay debt service on bonds issued under this section, in
7584 accordance with the proceedings authorizing issuance of such
7585 bonds.

7586 (4) The principal of and interest on the bonds authorized
7587 under this section shall be payable in the manner provided in this
7588 subsection. Such bonds shall bear such date or dates, be in such
7589 denomination or denominations, bear interest at such rate or rates
7590 (not to exceed the limits set forth in Section 75-17-101,
7591 Mississippi Code of 1972), be payable at such place or places
7592 within or without the State of Mississippi, shall mature
7593 absolutely at such time or times not to exceed twenty-five (25)
7594 years from date of issue, be redeemable before maturity at such
7595 time or times and upon such terms, with or without premium, shall
7596 bear such registration privileges, and shall be substantially in
7597 such form, all as shall be determined by resolution of the
7598 commission.

7599 (5) The bonds authorized by this section shall be signed by
7600 the chairman of the commission, or by his facsimile signature, and



7601 the official seal of the commission shall be affixed thereto,
7602 attested by the secretary of the commission. The interest
7603 coupons, if any, to be attached to such bonds may be executed by
7604 the facsimile signatures of such officers. Whenever any such
7605 bonds shall have been signed by the officials designated to sign
7606 the bonds who were in office at the time of such signing but who
7607 may have ceased to be such officers before the sale and delivery
7608 of such bonds, or who may not have been in office on the date such
7609 bonds may bear, the signatures of such officers upon such bonds
7610 and coupons shall nevertheless be valid and sufficient for all
7611 purposes and have the same effect as if the person so officially
7612 signing such bonds had remained in office until their delivery to
7613 the purchaser, or had been in office on the date such bonds may
7614 bear. However, notwithstanding anything herein to the contrary,
7615 such bonds may be issued as provided in the Registered Bond Act of
7616 the State of Mississippi.

7617 (6) All bonds and interest coupons issued under the
7618 provisions of this section have all the qualities and incidents of
7619 negotiable instruments under the provisions of the Uniform
7620 Commercial Code, and in exercising the powers granted by this
7621 section, the commission shall not be required to and need not
7622 comply with the provisions of the Uniform Commercial Code.

7623 (7) The commission shall act as issuing agent for the bonds
7624 authorized under this section, prescribe the form of the bonds,
7625 determine the appropriate method for sale of the bonds, advertise



7626 for and accept bids or negotiate the sale of the bonds, issue and
7627 sell the bonds so authorized to be sold, pay all fees and costs
7628 incurred in such issuance and sale, and do any and all other
7629 things necessary and advisable in connection with the issuance and
7630 sale of such bonds. The commission is authorized and empowered to
7631 pay the costs that are incident to the sale, issuance and delivery
7632 of the bonds authorized under this section from the proceeds
7633 derived from the sale of such bonds. The commission may sell such
7634 bonds on sealed bids at public sale or may negotiate the sale of
7635 the bonds for such price as it may determine to be for the best
7636 interest of the State of Mississippi. All interest accruing on
7637 such bonds so issued shall be payable semiannually or annually.

7638 If such bonds are sold by sealed bids at public sale, notice
7639 of the sale shall be published at least one time, not less than
7640 ten (10) days before the date of sale, and shall be so published
7641 in one or more newspapers published or having a general
7642 circulation in the City of Jackson, Mississippi, selected by the
7643 commission.

7644 The commission, when issuing any bonds under the authority of
7645 this section, may provide that bonds, at the option of the State
7646 of Mississippi, may be called in for payment and redemption at the
7647 call price named therein and accrued interest on such date or
7648 dates named therein.

7649 (8) The bonds issued under the provisions of this section
7650 are general obligations of the State of Mississippi, and for the



7651 payment thereof the full faith and credit of the State of
7652 Mississippi is irrevocably pledged. If the funds appropriated by
7653 the Legislature are insufficient to pay the principal of and the
7654 interest on such bonds as they become due, then the deficiency
7655 shall be paid by the State Treasurer from any funds in the State
7656 Treasury not otherwise appropriated. All such bonds shall contain
7657 recitals on their faces substantially covering the provisions of
7658 this subsection.

7659 (9) Upon the issuance and sale of bonds under the provisions
7660 of this section, the commission shall transfer the proceeds of any
7661 such sale or sales to the special fund created in subsection (2)
7662 of this section. The proceeds of such bonds shall be disbursed
7663 solely upon the order of the Department of Finance and
7664 Administration under such restrictions, if any, as may be
7665 contained in the resolution providing for the issuance of the
7666 bonds.

7667 (10) The bonds authorized under this section may be issued
7668 without any other proceedings or the happening of any other
7669 conditions or things other than those proceedings, conditions and
7670 things which are specified or required by this section. Any
7671 resolution providing for the issuance of bonds under the
7672 provisions of this section shall become effective immediately upon
7673 its adoption by the commission, and any such resolution may be
7674 adopted at any regular or special meeting of the commission by a
7675 majority of its members.



7676 (11) The bonds authorized under the authority of this
7677 section may be validated in the Chancery Court of the First
7678 Judicial District of Hinds County, Mississippi, in the manner and
7679 with the force and effect provided by Chapter 13, Title 31,
7680 Mississippi Code of 1972, for the validation of county, municipal,
7681 school district and other bonds. The notice to taxpayers required
7682 by such statutes shall be published in a newspaper published or
7683 having a general circulation in the City of Jackson, Mississippi.

7684 (12) Any holder of bonds issued under the provisions of this
7685 section or of any of the interest coupons pertaining thereto may,
7686 either at law or in equity, by suit, action, mandamus or other
7687 proceeding, protect and enforce any and all rights granted under
7688 this section, or under such resolution, and may enforce and compel
7689 performance of all duties required by this section to be
7690 performed, in order to provide for the payment of bonds and
7691 interest thereon.

7692 (13) All bonds issued under the provisions of this section
7693 shall be legal investments for trustees and other fiduciaries, and
7694 for savings banks, trust companies and insurance companies
7695 organized under the laws of the State of Mississippi, and such
7696 bonds shall be legal securities which may be deposited with and
7697 shall be received by all public officers and bodies of this state
7698 and all municipalities and political subdivisions for the purpose
7699 of securing the deposit of public funds.



7700 (14) Bonds issued under the provisions of this section and
7701 income therefrom shall be exempt from all taxation in the State of
7702 Mississippi.

7703 (15) The proceeds of the bonds issued under this section
7704 shall be used solely for the purposes herein provided, including
7705 the costs incident to the issuance and sale of such bonds.

7706 (16) The State Treasurer is authorized, without further
7707 process of law, to certify to the Department of Finance and
7708 Administration the necessity for warrants, and the Department of
7709 Finance and Administration is authorized and directed to issue
7710 such warrants, in such amounts as may be necessary to pay when due
7711 the principal of, premium, if any, and interest on, or the
7712 accreted value of, all bonds issued under this section; and the
7713 State Treasurer shall forward the necessary amount to the
7714 designated place or places of payment of such bonds in ample time
7715 to discharge such bonds, or the interest thereon, on the due dates
7716 thereof.

7717 (17) This section shall be deemed to be full and complete
7718 authority for the exercise of the powers herein granted, but this
7719 section shall not be deemed to repeal or to be in derogation of
7720 any existing law of this state.

7721 **SECTION 38.** (1) As used in this section, the following
7722 words shall have the meanings ascribed herein unless the context
7723 clearly requires otherwise:



7724 (a) "Accreted value" of any bond means, as of any date
7725 of computation, an amount equal to the sum of (i) the stated
7726 initial value of such bond, plus (ii) the interest accrued thereon
7727 from the issue date to the date of computation at the rate,
7728 compounded semiannually, that is necessary to produce the
7729 approximate yield to maturity shown for bonds of the same
7730 maturity.

7731 (b) "State" means the State of Mississippi.

7732 (c) "Commission" means the State Bond Commission.

7733 (2) (a) (i) A special fund, to be designated the "2015
7734 Chickasaw County Heritage Museum Fund," is created within the
7735 State Treasury. The fund shall be maintained by the State
7736 Treasurer as a separate and special fund, separate and apart from
7737 the General Fund of the state. Unexpended amounts remaining in
7738 the fund at the end of a fiscal year shall not lapse into the
7739 State General Fund, and any interest earned or investment earnings
7740 on amounts in the fund shall be deposited into such fund.

7741 (ii) Monies deposited into the fund shall be
7742 disbursed, in the discretion of the Department of Finance and
7743 Administration, to assist in paying the costs of repair,
7744 renovation, improvement and rehabilitation of the Chickasaw County
7745 Heritage Museum.

7746 (b) Amounts deposited into such special fund shall be
7747 disbursed to pay the costs of the projects described in paragraph
7748 (a) of this subsection. Promptly after the commission has



7749 certified, by resolution duly adopted, that the projects described
7750 in paragraph (a) of this subsection shall have been completed,
7751 abandoned, or cannot be completed in a timely fashion, any amounts
7752 remaining in such special fund shall be applied to pay debt
7753 service on the bonds issued under this section, in accordance with
7754 the proceedings authorizing the issuance of such bonds and as
7755 directed by the commission.

7756 (c) The Department of Finance and Administration,
7757 acting through the Bureau of Building, Grounds and Real Property
7758 Management, is expressly authorized and empowered to receive and
7759 expend any local or other source funds in connection with the
7760 expenditure of funds provided for in this subsection. The
7761 expenditure of monies deposited into the special fund shall be
7762 under the direction of the Department of Finance and
7763 Administration, and such funds shall be paid by the State
7764 Treasurer upon warrants issued by such department, which warrants
7765 shall be issued upon requisitions signed by the Executive Director
7766 of the Department of Finance and Administration, or his designee.

7767 (3) (a) The commission, at one time, or from time to time,
7768 may declare by resolution the necessity for issuance of general
7769 obligation bonds of the State of Mississippi to provide funds for
7770 all costs incurred or to be incurred for the purposes described in
7771 subsection (2) of this section. Upon the adoption of a resolution
7772 by the Department of Finance and Administration, declaring the
7773 necessity for the issuance of any part or all of the general



7774 obligation bonds authorized by this subsection, the department
7775 shall deliver a certified copy of its resolution or resolutions to
7776 the commission. Upon receipt of such resolution, the commission,
7777 in its discretion, may act as the issuing agent, prescribe the
7778 form of the bonds, determine the appropriate method for sale of
7779 the bonds, advertise for and accept bids or negotiate the sale of
7780 the bonds, issue and sell the bonds so authorized to be sold, and
7781 do any and all other things necessary and advisable in connection
7782 with the issuance and sale of such bonds. The total amount of
7783 bonds issued under this section shall not exceed One Hundred
7784 Thousand Dollars (\$100,000.00). No bonds shall be issued under
7785 this section after July 1, 2019.

7786 (b) Any investment earnings on amounts deposited into
7787 the special fund created in subsection (2) of this section shall
7788 be used to pay debt service on bonds issued under this section, in
7789 accordance with the proceedings authorizing issuance of such
7790 bonds.

7791 (4) The principal of and interest on the bonds authorized
7792 under this section shall be payable in the manner provided in this
7793 subsection. Such bonds shall bear such date or dates, be in such
7794 denomination or denominations, bear interest at such rate or rates
7795 (not to exceed the limits set forth in Section 75-17-101,
7796 Mississippi Code of 1972), be payable at such place or places
7797 within or without the State of Mississippi, shall mature
7798 absolutely at such time or times not to exceed twenty-five (25)



7799 years from date of issue, be redeemable before maturity at such
7800 time or times and upon such terms, with or without premium, shall
7801 bear such registration privileges, and shall be substantially in
7802 such form, all as shall be determined by resolution of the
7803 commission.

7804 (5) The bonds authorized by this section shall be signed by
7805 the chairman of the commission, or by his facsimile signature, and
7806 the official seal of the commission shall be affixed thereto,
7807 attested by the secretary of the commission. The interest
7808 coupons, if any, to be attached to such bonds may be executed by
7809 the facsimile signatures of such officers. Whenever any such
7810 bonds shall have been signed by the officials designated to sign
7811 the bonds who were in office at the time of such signing but who
7812 may have ceased to be such officers before the sale and delivery
7813 of such bonds, or who may not have been in office on the date such
7814 bonds may bear, the signatures of such officers upon such bonds
7815 and coupons shall nevertheless be valid and sufficient for all
7816 purposes and have the same effect as if the person so officially
7817 signing such bonds had remained in office until their delivery to
7818 the purchaser, or had been in office on the date such bonds may
7819 bear. However, notwithstanding anything herein to the contrary,
7820 such bonds may be issued as provided in the Registered Bond Act of
7821 the State of Mississippi.

7822 (6) All bonds and interest coupons issued under the
7823 provisions of this section have all the qualities and incidents of



7824 negotiable instruments under the provisions of the Uniform
7825 Commercial Code, and in exercising the powers granted by this
7826 section, the commission shall not be required to and need not
7827 comply with the provisions of the Uniform Commercial Code.

7828 (7) The commission shall act as issuing agent for the bonds
7829 authorized under this section, prescribe the form of the bonds,
7830 determine the appropriate method for sale of the bonds, advertise
7831 for and accept bids or negotiate the sale of the bonds, issue and
7832 sell the bonds so authorized to be sold, pay all fees and costs
7833 incurred in such issuance and sale, and do any and all other
7834 things necessary and advisable in connection with the issuance and
7835 sale of such bonds. The commission is authorized and empowered to
7836 pay the costs that are incident to the sale, issuance and delivery
7837 of the bonds authorized under this section from the proceeds
7838 derived from the sale of such bonds. The commission may sell such
7839 bonds on sealed bids at public sale or may negotiate the sale of
7840 the bonds for such price as it may determine to be for the best
7841 interest of the State of Mississippi. All interest accruing on
7842 such bonds so issued shall be payable semiannually or annually.

7843 If such bonds are sold by sealed bids at public sale, notice
7844 of the sale shall be published at least one time, not less than
7845 ten (10) days before the date of sale, and shall be so published
7846 in one or more newspapers published or having a general
7847 circulation in the City of Jackson, Mississippi, selected by the
7848 commission.



7849 The commission, when issuing any bonds under the authority of
7850 this section, may provide that bonds, at the option of the State
7851 of Mississippi, may be called in for payment and redemption at the
7852 call price named therein and accrued interest on such date or
7853 dates named therein.

7854 (8) The bonds issued under the provisions of this section
7855 are general obligations of the State of Mississippi, and for the
7856 payment thereof the full faith and credit of the State of
7857 Mississippi is irrevocably pledged. If the funds appropriated by
7858 the Legislature are insufficient to pay the principal of and the
7859 interest on such bonds as they become due, then the deficiency
7860 shall be paid by the State Treasurer from any funds in the State
7861 Treasury not otherwise appropriated. All such bonds shall contain
7862 recitals on their faces substantially covering the provisions of
7863 this subsection.

7864 (9) Upon the issuance and sale of bonds under the provisions
7865 of this section, the commission shall transfer the proceeds of any
7866 such sale or sales to the special fund created in subsection (2)
7867 of this section. The proceeds of such bonds shall be disbursed
7868 solely upon the order of the Department of Finance and
7869 Administration under such restrictions, if any, as may be
7870 contained in the resolution providing for the issuance of the
7871 bonds.

7872 (10) The bonds authorized under this section may be issued
7873 without any other proceedings or the happening of any other



7874 conditions or things other than those proceedings, conditions and
7875 things which are specified or required by this section. Any
7876 resolution providing for the issuance of bonds under the
7877 provisions of this section shall become effective immediately upon
7878 its adoption by the commission, and any such resolution may be
7879 adopted at any regular or special meeting of the commission by a
7880 majority of its members.

7881 (11) The bonds authorized under the authority of this
7882 section may be validated in the Chancery Court of the First
7883 Judicial District of Hinds County, Mississippi, in the manner and
7884 with the force and effect provided by Chapter 13, Title 31,
7885 Mississippi Code of 1972, for the validation of county, municipal,
7886 school district and other bonds. The notice to taxpayers required
7887 by such statutes shall be published in a newspaper published or
7888 having a general circulation in the City of Jackson, Mississippi.

7889 (12) Any holder of bonds issued under the provisions of this
7890 section or of any of the interest coupons pertaining thereto may,
7891 either at law or in equity, by suit, action, mandamus or other
7892 proceeding, protect and enforce any and all rights granted under
7893 this section, or under such resolution, and may enforce and compel
7894 performance of all duties required by this section to be
7895 performed, in order to provide for the payment of bonds and
7896 interest thereon.

7897 (13) All bonds issued under the provisions of this section
7898 shall be legal investments for trustees and other fiduciaries, and



7899 for savings banks, trust companies and insurance companies
7900 organized under the laws of the State of Mississippi, and such
7901 bonds shall be legal securities which may be deposited with and
7902 shall be received by all public officers and bodies of this state
7903 and all municipalities and political subdivisions for the purpose
7904 of securing the deposit of public funds.

7905 (14) Bonds issued under the provisions of this section and
7906 income therefrom shall be exempt from all taxation in the State of
7907 Mississippi.

7908 (15) The proceeds of the bonds issued under this section
7909 shall be used solely for the purposes herein provided, including
7910 the costs incident to the issuance and sale of such bonds.

7911 (16) The State Treasurer is authorized, without further
7912 process of law, to certify to the Department of Finance and
7913 Administration the necessity for warrants, and the Department of
7914 Finance and Administration is authorized and directed to issue
7915 such warrants, in such amounts as may be necessary to pay when due
7916 the principal of, premium, if any, and interest on, or the
7917 accreted value of, all bonds issued under this section; and the
7918 State Treasurer shall forward the necessary amount to the
7919 designated place or places of payment of such bonds in ample time
7920 to discharge such bonds, or the interest thereon, on the due dates
7921 thereof.

7922 (17) This section shall be deemed to be full and complete
7923 authority for the exercise of the powers herein granted, but this



7924 section shall not be deemed to repeal or to be in derogation of
7925 any existing law of this state.

7926 **SECTION 39.** (1) As used in this section, the following
7927 words shall have the meanings ascribed herein unless the context
7928 clearly requires otherwise:

7929 (a) "Accreted value" of any bond means, as of any date
7930 of computation, an amount equal to the sum of (i) the stated
7931 initial value of such bond, plus (ii) the interest accrued thereon
7932 from the issue date to the date of computation at the rate,
7933 compounded semiannually, that is necessary to produce the
7934 approximate yield to maturity shown for bonds of the same
7935 maturity.

7936 (b) "State" means the State of Mississippi.

7937 (c) "Commission" means the State Bond Commission.

7938 (2) (a) (i) A special fund, to be designated the "2015
7939 City of Gulfport Aquarium Construction Fund," is created within
7940 the State Treasury. The fund shall be maintained by the State
7941 Treasurer as a separate and special fund, separate and apart from
7942 the General Fund of the state. Unexpended amounts remaining in
7943 the fund at the end of a fiscal year shall not lapse into the
7944 State General Fund, and any interest earned or investment earnings
7945 on amounts in the fund shall be deposited into such fund.

7946 (ii) Monies deposited into the fund shall be
7947 disbursed, in the discretion of the Department of Finance and



7948 Administration, to assist the City of Gulfport, Mississippi, in
7949 paying costs associated with:

- 7950 1. The construction, furnishing and equipping
- 7951 of an aquarium facility in the City of Gulfport, Mississippi;
- 7952 2. Land acquisition for such facility; and
- 7953 3. Infrastructure related to such facility.

7954 (b) Amounts deposited into such special fund shall be
7955 disbursed to pay the costs of the projects described in paragraph
7956 (a) of this subsection. Promptly after the commission has
7957 certified, by resolution duly adopted, that the projects described
7958 in paragraph (a) of this subsection shall have been completed,
7959 abandoned, or cannot be completed in a timely fashion, any amounts
7960 remaining in such special fund shall be applied to pay debt
7961 service on the bonds issued under this section, in accordance with
7962 the proceedings authorizing the issuance of such bonds and as
7963 directed by the commission.

7964 (3) (a) The commission, at one time, or from time to time,
7965 may declare by resolution the necessity for issuance of general
7966 obligation bonds of the State of Mississippi to provide funds for
7967 all costs incurred or to be incurred for the purposes described in
7968 subsection (2) of this section. Upon the adoption of a resolution
7969 by the Department of Finance and Administration, declaring the
7970 necessity for the issuance of any part or all of the general
7971 obligation bonds authorized by this subsection, the department
7972 shall deliver a certified copy of its resolution or resolutions to



7973 the commission. Upon receipt of such resolution, the commission,
7974 in its discretion, may act as the issuing agent, prescribe the
7975 form of the bonds, determine the appropriate method for sale of
7976 the bonds, advertise for and accept bids or negotiate the sale of
7977 the bonds, issue and sell the bonds so authorized to be sold, and
7978 do any and all other things necessary and advisable in connection
7979 with the issuance and sale of such bonds. The total amount of
7980 bonds issued under this section shall not exceed Twelve Million
7981 Five Hundred Thousand Dollars (\$12,500,000.00). No bonds shall be
7982 issued under this section after July 1, 2019.

7983 (b) Any investment earnings on amounts deposited into
7984 the special fund created in subsection (2) of this section shall
7985 be used to pay debt service on bonds issued under this section, in
7986 accordance with the proceedings authorizing issuance of such
7987 bonds.

7988 (4) The principal of and interest on the bonds authorized
7989 under this section shall be payable in the manner provided in this
7990 subsection. Such bonds shall bear such date or dates, be in such
7991 denomination or denominations, bear interest at such rate or rates
7992 (not to exceed the limits set forth in Section 75-17-101,
7993 Mississippi Code of 1972), be payable at such place or places
7994 within or without the State of Mississippi, shall mature
7995 absolutely at such time or times not to exceed twenty-five (25)
7996 years from date of issue, be redeemable before maturity at such
7997 time or times and upon such terms, with or without premium, shall



7998 bear such registration privileges, and shall be substantially in
7999 such form, all as shall be determined by resolution of the
8000 commission.

8001 (5) The bonds authorized by this section shall be signed by
8002 the chairman of the commission, or by his facsimile signature, and
8003 the official seal of the commission shall be affixed thereto,
8004 attested by the secretary of the commission. The interest
8005 coupons, if any, to be attached to such bonds may be executed by
8006 the facsimile signatures of such officers. Whenever any such
8007 bonds shall have been signed by the officials designated to sign
8008 the bonds who were in office at the time of such signing but who
8009 may have ceased to be such officers before the sale and delivery
8010 of such bonds, or who may not have been in office on the date such
8011 bonds may bear, the signatures of such officers upon such bonds
8012 and coupons shall nevertheless be valid and sufficient for all
8013 purposes and have the same effect as if the person so officially
8014 signing such bonds had remained in office until their delivery to
8015 the purchaser, or had been in office on the date such bonds may
8016 bear. However, notwithstanding anything herein to the contrary,
8017 such bonds may be issued as provided in the Registered Bond Act of
8018 the State of Mississippi.

8019 (6) All bonds and interest coupons issued under the
8020 provisions of this section have all the qualities and incidents of
8021 negotiable instruments under the provisions of the Uniform
8022 Commercial Code, and in exercising the powers granted by this



8023 section, the commission shall not be required to and need not
8024 comply with the provisions of the Uniform Commercial Code.

8025 (7) The commission shall act as issuing agent for the bonds
8026 authorized under this section, prescribe the form of the bonds,
8027 determine the appropriate method for sale of the bonds, advertise
8028 for and accept bids or negotiate the sale of the bonds, issue and
8029 sell the bonds so authorized to be sold, pay all fees and costs
8030 incurred in such issuance and sale, and do any and all other
8031 things necessary and advisable in connection with the issuance and
8032 sale of such bonds. The commission is authorized and empowered to
8033 pay the costs that are incident to the sale, issuance and delivery
8034 of the bonds authorized under this section from the proceeds
8035 derived from the sale of such bonds. The commission may sell such
8036 bonds on sealed bids at public sale or may negotiate the sale of
8037 the bonds for such price as it may determine to be for the best
8038 interest of the State of Mississippi. All interest accruing on
8039 such bonds so issued shall be payable semiannually or annually.

8040 If such bonds are sold by sealed bids at public sale, notice
8041 of the sale shall be published at least one (1) time, not less
8042 than ten (10) days before the date of sale, and shall be so
8043 published in one or more newspapers published or having a general
8044 circulation in the City of Jackson, Mississippi, selected by the
8045 commission.

8046 The commission, when issuing any bonds under the authority of
8047 this section, may provide that bonds, at the option of the State



8048 of Mississippi, may be called in for payment and redemption at the
8049 call price named therein and accrued interest on such date or
8050 dates named therein.

8051 (8) The bonds issued under the provisions of this section
8052 are general obligations of the State of Mississippi, and for the
8053 payment thereof the full faith and credit of the State of
8054 Mississippi is irrevocably pledged. If the funds appropriated by
8055 the Legislature are insufficient to pay the principal of and the
8056 interest on such bonds as they become due, then the deficiency
8057 shall be paid by the State Treasurer from any funds in the State
8058 Treasury not otherwise appropriated. All such bonds shall contain
8059 recitals on their faces substantially covering the provisions of
8060 this subsection.

8061 (9) Upon the issuance and sale of bonds under the provisions
8062 of this section, the commission shall transfer the proceeds of any
8063 such sale or sales to the special fund created in subsection (2)
8064 of this section. The proceeds of such bonds shall be disbursed
8065 solely upon the order of the Department of Finance and
8066 Administration under such restrictions, if any, as may be
8067 contained in the resolution providing for the issuance of the
8068 bonds.

8069 (10) The bonds authorized under this section may be issued
8070 without any other proceedings or the happening of any other
8071 conditions or things other than those proceedings, conditions and
8072 things which are specified or required by this section. Any



8073 resolution providing for the issuance of bonds under the
8074 provisions of this section shall become effective immediately upon
8075 its adoption by the commission, and any such resolution may be
8076 adopted at any regular or special meeting of the commission by a
8077 majority of its members.

8078 (11) The bonds authorized under the authority of this
8079 section may be validated in the Chancery Court of the First
8080 Judicial District of Hinds County, Mississippi, in the manner and
8081 with the force and effect provided by Chapter 13, Title 31,
8082 Mississippi Code of 1972, for the validation of county, municipal,
8083 school district and other bonds. The notice to taxpayers required
8084 by such statutes shall be published in a newspaper published or
8085 having a general circulation in the City of Jackson, Mississippi.

8086 (12) Any holder of bonds issued under the provisions of this
8087 section or of any of the interest coupons pertaining thereto may,
8088 either at law or in equity, by suit, action, mandamus or other
8089 proceeding, protect and enforce any and all rights granted under
8090 this section, or under such resolution, and may enforce and compel
8091 performance of all duties required by this section to be
8092 performed, in order to provide for the payment of bonds and
8093 interest thereon.

8094 (13) All bonds issued under the provisions of this section
8095 shall be legal investments for trustees and other fiduciaries, and
8096 for savings banks, trust companies and insurance companies
8097 organized under the laws of the State of Mississippi, and such



8098 bonds shall be legal securities which may be deposited with and
8099 shall be received by all public officers and bodies of this state
8100 and all municipalities and political subdivisions for the purpose
8101 of securing the deposit of public funds.

8102 (14) Bonds issued under the provisions of this section and
8103 income therefrom shall be exempt from all taxation in the State of
8104 Mississippi.

8105 (15) The proceeds of the bonds issued under this section
8106 shall be used solely for the purposes herein provided, including
8107 the costs incident to the issuance and sale of such bonds.

8108 (16) The State Treasurer is authorized, without further
8109 process of law, to certify to the Department of Finance and
8110 Administration the necessity for warrants, and the Department of
8111 Finance and Administration is authorized and directed to issue
8112 such warrants, in such amounts as may be necessary to pay when due
8113 the principal of, premium, if any, and interest on, or the
8114 accreted value of, all bonds issued under this section; and the
8115 State Treasurer shall forward the necessary amount to the
8116 designated place or places of payment of such bonds in ample time
8117 to discharge such bonds, or the interest thereon, on the due dates
8118 thereof.

8119 (17) This section shall be deemed to be full and complete
8120 authority for the exercise of the powers herein granted, but this
8121 section shall not be deemed to repeal or to be in derogation of
8122 any existing law of this state.



8123 **SECTION 40.** (1) As used in this section, the following
8124 words shall have the meanings ascribed herein unless the context
8125 clearly requires otherwise:

8126 (a) "Accreted value" of any bond means, as of any date
8127 of computation, an amount equal to the sum of (i) the stated
8128 initial value of such bond, plus (ii) the interest accrued thereon
8129 from the issue date to the date of computation at the rate,
8130 compounded semiannually, that is necessary to produce the
8131 approximate yield to maturity shown for bonds of the same
8132 maturity.

8133 (b) "State" means the State of Mississippi.

8134 (c) "Commission" means the State Bond Commission.

8135 (2) (a) (i) A special fund, to be designated the "2015
8136 City of Clinton Marker and Northside Park Fund," is created within
8137 the State Treasury. The fund shall be maintained by the State
8138 Treasurer as a separate and special fund, separate and apart from
8139 the General Fund of the state. Unexpended amounts remaining in
8140 the fund at the end of a fiscal year shall not lapse into the
8141 State General Fund, and any interest earned or investment earnings
8142 on amounts in the fund shall be deposited into such fund.

8143 (ii) 1. Ten Thousand Dollars (\$10,000.00) of the
8144 monies deposited into the fund shall be disbursed, in the
8145 discretion of the Department of Finance and Administration, to
8146 assist the City of Clinton, Mississippi, in paying the costs of
8147 purchasing and erecting markers; and



8148 2. Forty Thousand Dollars (\$40,000.00) of the
8149 monies deposited into the fund shall be disbursed, in the
8150 discretion of the Department of Finance and Administration, to
8151 assist the City of Clinton, Mississippi, in paying the costs of
8152 making improvements to Northside Park in Clinton, Mississippi.

8153 (b) Amounts deposited into such special fund shall be
8154 disbursed to pay the costs of the projects described in paragraph
8155 (a) of this subsection. Promptly after the commission has
8156 certified, by resolution duly adopted, that the projects described
8157 in paragraph (a) of this subsection shall have been completed,
8158 abandoned, or cannot be completed in a timely fashion, any amounts
8159 remaining in such special fund shall be applied to pay debt
8160 service on the bonds issued under this section, in accordance with
8161 the proceedings authorizing the issuance of such bonds and as
8162 directed by the commission.

8163 (c) The Department of Finance and Administration,
8164 acting through the Bureau of Building, Grounds and Real Property
8165 Management, is expressly authorized and empowered to receive and
8166 expend any local or other source funds in connection with the
8167 expenditure of funds provided for in this subsection. The
8168 expenditure of monies deposited into the special fund shall be
8169 under the direction of the Department of Finance and
8170 Administration, and such funds shall be paid by the State
8171 Treasurer upon warrants issued by such department, which warrants



8172 shall be issued upon requisitions signed by the Executive Director
8173 of the Department of Finance and Administration, or his designee.

8174 (3) (a) The commission, at one time, or from time to time,
8175 may declare by resolution the necessity for issuance of general
8176 obligation bonds of the State of Mississippi to provide funds for
8177 all costs incurred or to be incurred for the purposes described in
8178 subsection (2) of this section. Upon the adoption of a resolution
8179 by the Department of Finance and Administration, declaring the
8180 necessity for the issuance of any part or all of the general
8181 obligation bonds authorized by this subsection, the department
8182 shall deliver a certified copy of its resolution or resolutions to
8183 the commission. Upon receipt of such resolution, the commission,
8184 in its discretion, may act as the issuing agent, prescribe the
8185 form of the bonds, determine the appropriate method for sale of
8186 the bonds, advertise for and accept bids or negotiate the sale of
8187 the bonds, issue and sell the bonds so authorized to be sold, and
8188 do any and all other things necessary and advisable in connection
8189 with the issuance and sale of such bonds. The total amount of
8190 bonds issued under this section shall not exceed Fifty Thousand
8191 Dollars (\$50,000.00). No bonds shall be issued under this section
8192 after July 1, 2019.

8193 (b) Any investment earnings on amounts deposited into
8194 the special fund created in subsection (2) of this section shall
8195 be used to pay debt service on bonds issued under this section, in



8196 accordance with the proceedings authorizing issuance of such
8197 bonds.

8198 (4) The principal of and interest on the bonds authorized
8199 under this section shall be payable in the manner provided in this
8200 subsection. Such bonds shall bear such date or dates, be in such
8201 denomination or denominations, bear interest at such rate or rates
8202 (not to exceed the limits set forth in Section 75-17-101,
8203 Mississippi Code of 1972), be payable at such place or places
8204 within or without the State of Mississippi, shall mature
8205 absolutely at such time or times not to exceed twenty-five (25)
8206 years from date of issue, be redeemable before maturity at such
8207 time or times and upon such terms, with or without premium, shall
8208 bear such registration privileges, and shall be substantially in
8209 such form, all as shall be determined by resolution of the
8210 commission.

8211 (5) The bonds authorized by this section shall be signed by
8212 the chairman of the commission, or by his facsimile signature, and
8213 the official seal of the commission shall be affixed thereto,
8214 attested by the secretary of the commission. The interest
8215 coupons, if any, to be attached to such bonds may be executed by
8216 the facsimile signatures of such officers. Whenever any such
8217 bonds shall have been signed by the officials designated to sign
8218 the bonds who were in office at the time of such signing but who
8219 may have ceased to be such officers before the sale and delivery
8220 of such bonds, or who may not have been in office on the date such



8221 bonds may bear, the signatures of such officers upon such bonds
8222 and coupons shall nevertheless be valid and sufficient for all
8223 purposes and have the same effect as if the person so officially
8224 signing such bonds had remained in office until their delivery to
8225 the purchaser, or had been in office on the date such bonds may
8226 bear. However, notwithstanding anything herein to the contrary,
8227 such bonds may be issued as provided in the Registered Bond Act of
8228 the State of Mississippi.

8229 (6) All bonds and interest coupons issued under the
8230 provisions of this section have all the qualities and incidents of
8231 negotiable instruments under the provisions of the Uniform
8232 Commercial Code, and in exercising the powers granted by this
8233 section, the commission shall not be required to and need not
8234 comply with the provisions of the Uniform Commercial Code.

8235 (7) The commission shall act as issuing agent for the bonds
8236 authorized under this section, prescribe the form of the bonds,
8237 determine the appropriate method for sale of the bonds, advertise
8238 for and accept bids or negotiate the sale of the bonds, issue and
8239 sell the bonds so authorized to be sold, pay all fees and costs
8240 incurred in such issuance and sale, and do any and all other
8241 things necessary and advisable in connection with the issuance and
8242 sale of such bonds. The commission is authorized and empowered to
8243 pay the costs that are incident to the sale, issuance and delivery
8244 of the bonds authorized under this section from the proceeds
8245 derived from the sale of such bonds. The commission may sell such



8246 bonds on sealed bids at public sale or may negotiate the sale of
8247 the bonds for such price as it may determine to be for the best
8248 interest of the State of Mississippi. All interest accruing on
8249 such bonds so issued shall be payable semiannually or annually.

8250 If such bonds are sold by sealed bids at public sale, notice
8251 of the sale shall be published at least one time, not less than
8252 ten (10) days before the date of sale, and shall be so published
8253 in one or more newspapers published or having a general
8254 circulation in the City of Jackson, Mississippi, selected by the
8255 commission.

8256 The commission, when issuing any bonds under the authority of
8257 this section, may provide that bonds, at the option of the State
8258 of Mississippi, may be called in for payment and redemption at the
8259 call price named therein and accrued interest on such date or
8260 dates named therein.

8261 (8) The bonds issued under the provisions of this section
8262 are general obligations of the State of Mississippi, and for the
8263 payment thereof the full faith and credit of the State of
8264 Mississippi is irrevocably pledged. If the funds appropriated by
8265 the Legislature are insufficient to pay the principal of and the
8266 interest on such bonds as they become due, then the deficiency
8267 shall be paid by the State Treasurer from any funds in the State
8268 Treasury not otherwise appropriated. All such bonds shall contain
8269 recitals on their faces substantially covering the provisions of
8270 this subsection.



8271 (9) Upon the issuance and sale of bonds under the provisions
8272 of this section, the commission shall transfer the proceeds of any
8273 such sale or sales to the special fund created in subsection (2)
8274 of this section. The proceeds of such bonds shall be disbursed
8275 solely upon the order of the Department of Finance and
8276 Administration under such restrictions, if any, as may be
8277 contained in the resolution providing for the issuance of the
8278 bonds.

8279 (10) The bonds authorized under this section may be issued
8280 without any other proceedings or the happening of any other
8281 conditions or things other than those proceedings, conditions and
8282 things which are specified or required by this section. Any
8283 resolution providing for the issuance of bonds under the
8284 provisions of this section shall become effective immediately upon
8285 its adoption by the commission, and any such resolution may be
8286 adopted at any regular or special meeting of the commission by a
8287 majority of its members.

8288 (11) The bonds authorized under the authority of this
8289 section may be validated in the Chancery Court of the First
8290 Judicial District of Hinds County, Mississippi, in the manner and
8291 with the force and effect provided by Chapter 13, Title 31,
8292 Mississippi Code of 1972, for the validation of county, municipal,
8293 school district and other bonds. The notice to taxpayers required
8294 by such statutes shall be published in a newspaper published or
8295 having a general circulation in the City of Jackson, Mississippi.



8296 (12) Any holder of bonds issued under the provisions of this
8297 section or of any of the interest coupons pertaining thereto may,
8298 either at law or in equity, by suit, action, mandamus or other
8299 proceeding, protect and enforce any and all rights granted under
8300 this section, or under such resolution, and may enforce and compel
8301 performance of all duties required by this section to be
8302 performed, in order to provide for the payment of bonds and
8303 interest thereon.

8304 (13) All bonds issued under the provisions of this section
8305 shall be legal investments for trustees and other fiduciaries, and
8306 for savings banks, trust companies and insurance companies
8307 organized under the laws of the State of Mississippi, and such
8308 bonds shall be legal securities which may be deposited with and
8309 shall be received by all public officers and bodies of this state
8310 and all municipalities and political subdivisions for the purpose
8311 of securing the deposit of public funds.

8312 (14) Bonds issued under the provisions of this section and
8313 income therefrom shall be exempt from all taxation in the State of
8314 Mississippi.

8315 (15) The proceeds of the bonds issued under this section
8316 shall be used solely for the purposes herein provided, including
8317 the costs incident to the issuance and sale of such bonds.

8318 (16) The State Treasurer is authorized, without further
8319 process of law, to certify to the Department of Finance and
8320 Administration the necessity for warrants, and the Department of



8321 Finance and Administration is authorized and directed to issue
8322 such warrants, in such amounts as may be necessary to pay when due
8323 the principal of, premium, if any, and interest on, or the
8324 accreted value of, all bonds issued under this section; and the
8325 State Treasurer shall forward the necessary amount to the
8326 designated place or places of payment of such bonds in ample time
8327 to discharge such bonds, or the interest thereon, on the due dates
8328 thereof.

8329 (17) This section shall be deemed to be full and complete
8330 authority for the exercise of the powers herein granted, but this
8331 section shall not be deemed to repeal or to be in derogation of
8332 any existing law of this state.

8333 **SECTION 41.** (1) As used in this section, the following
8334 words shall have the meanings ascribed herein unless the context
8335 clearly requires otherwise:

8336 (a) "Accreted value" of any bond means, as of any date
8337 of computation, an amount equal to the sum of (i) the stated
8338 initial value of such bond, plus (ii) the interest accrued thereon
8339 from the issue date to the date of computation at the rate,
8340 compounded semiannually, that is necessary to produce the
8341 approximate yield to maturity shown for bonds of the same
8342 maturity.

8343 (b) "State" means the State of Mississippi.

8344 (c) "Commission" means the State Bond Commission.



8345 (2) (a) (i) A special fund, to be designated the "2015
8346 GRAMMY® Museum Mississippi Interpretive Center Fund," is created
8347 within the State Treasury. The fund shall be maintained by the
8348 State Treasurer as a separate and special fund, separate and apart
8349 from the General Fund of the state. Unexpended amounts remaining
8350 in the fund at the end of a fiscal year shall not lapse into the
8351 State General Fund, and any interest earned or investment earnings
8352 on amounts in the fund shall be deposited into such fund.

8353 (ii) Monies deposited into the fund shall be
8354 disbursed, in the discretion of the Department of Finance and
8355 Administration, to assist in paying costs associated with the
8356 construction, furnishing and equipping of the GRAMMY® Museum
8357 Mississippi Interpretive Center.

8358 (b) Amounts deposited into such special fund shall be
8359 disbursed to pay the costs of the projects described in paragraph
8360 (a) of this subsection. Promptly after the commission has
8361 certified, by resolution duly adopted, that the projects described
8362 in paragraph (a) of this subsection shall have been completed,
8363 abandoned, or cannot be completed in a timely fashion, any amounts
8364 remaining in such special fund shall be applied to pay debt
8365 service on the bonds issued under this section, in accordance with
8366 the proceedings authorizing the issuance of such bonds and as
8367 directed by the commission.

8368 (c) The Department of Finance and Administration,
8369 acting through the Bureau of Building, Grounds and Real Property



8370 Management, is expressly authorized and empowered to receive and
8371 expend any local or other source funds in connection with the
8372 expenditure of funds provided for in this subsection. The
8373 expenditure of monies deposited into the special fund shall be
8374 under the direction of the Department of Finance and
8375 Administration, and such funds shall be paid by the State
8376 Treasurer upon warrants issued by such department, which warrants
8377 shall be issued upon requisitions signed by the Executive Director
8378 of the Department of Finance and Administration, or his designee.

8379 (3) (a) The commission, at one time, or from time to time,
8380 may declare by resolution the necessity for issuance of general
8381 obligation bonds of the State of Mississippi to provide funds for
8382 all costs incurred or to be incurred for the purposes described in
8383 subsection (2) of this section. Upon the adoption of a resolution
8384 by the Department of Finance and Administration declaring the
8385 necessity for the issuance of any part or all of the general
8386 obligation bonds authorized by this subsection, the department
8387 shall deliver a certified copy of its resolution or resolutions to
8388 the commission. Upon receipt of such resolution, the commission,
8389 in its discretion, may act as the issuing agent, prescribe the
8390 form of the bonds, determine the appropriate method for sale of
8391 the bonds, advertise for and accept bids or negotiate the sale of
8392 the bonds, issue and sell the bonds so authorized to be sold, and
8393 do any and all other things necessary and advisable in connection
8394 with the issuance and sale of such bonds. The total amount of



8395 bonds issued under this section shall not exceed One Million
8396 Dollars (\$1,000,000.00). No bonds shall be issued under this
8397 section after July 1, 2019.

8398 (b) Any investment earnings on amounts deposited into
8399 the special fund created in subsection (2) of this section shall
8400 be used to pay debt service on bonds issued under this section, in
8401 accordance with the proceedings authorizing issuance of such
8402 bonds.

8403 (4) The principal of and interest on the bonds authorized
8404 under this section shall be payable in the manner provided in this
8405 subsection. Such bonds shall bear such date or dates, be in such
8406 denomination or denominations, bear interest at such rate or rates
8407 (not to exceed the limits set forth in Section 75-17-101,
8408 Mississippi Code of 1972), be payable at such place or places
8409 within or without the State of Mississippi, shall mature
8410 absolutely at such time or times not to exceed twenty-five (25)
8411 years from date of issue, be redeemable before maturity at such
8412 time or times and upon such terms, with or without premium, shall
8413 bear such registration privileges, and shall be substantially in
8414 such form, all as shall be determined by resolution of the
8415 commission.

8416 (5) The bonds authorized by this section shall be signed by
8417 the chairman of the commission, or by his facsimile signature, and
8418 the official seal of the commission shall be affixed thereto,
8419 attested by the secretary of the commission. The interest



8420 coupons, if any, to be attached to such bonds may be executed by
8421 the facsimile signatures of such officers. Whenever any such
8422 bonds shall have been signed by the officials designated to sign
8423 the bonds who were in office at the time of such signing but who
8424 may have ceased to be such officers before the sale and delivery
8425 of such bonds, or who may not have been in office on the date such
8426 bonds may bear, the signatures of such officers upon such bonds
8427 and coupons shall nevertheless be valid and sufficient for all
8428 purposes and have the same effect as if the person so officially
8429 signing such bonds had remained in office until their delivery to
8430 the purchaser, or had been in office on the date such bonds may
8431 bear. However, notwithstanding anything herein to the contrary,
8432 such bonds may be issued as provided in the Registered Bond Act of
8433 the State of Mississippi.

8434 (6) All bonds and interest coupons issued under the
8435 provisions of this section have all the qualities and incidents of
8436 negotiable instruments under the provisions of the Uniform
8437 Commercial Code, and in exercising the powers granted by this
8438 section, the commission shall not be required to and need not
8439 comply with the provisions of the Uniform Commercial Code.

8440 (7) The commission shall act as issuing agent for the bonds
8441 authorized under this section, prescribe the form of the bonds,
8442 determine the appropriate method for sale of the bonds, advertise
8443 for and accept bids or negotiate the sale of the bonds, issue and
8444 sell the bonds so authorized to be sold, pay all fees and costs



8445 incurred in such issuance and sale, and do any and all other
8446 things necessary and advisable in connection with the issuance and
8447 sale of such bonds. The commission is authorized and empowered to
8448 pay the costs that are incident to the sale, issuance and delivery
8449 of the bonds authorized under this section from the proceeds
8450 derived from the sale of such bonds. The commission may sell such
8451 bonds on sealed bids at public sale or may negotiate the sale of
8452 the bonds for such price as it may determine to be for the best
8453 interest of the State of Mississippi. All interest accruing on
8454 such bonds so issued shall be payable semiannually or annually.

8455 If such bonds are sold by sealed bids at public sale, notice
8456 of the sale shall be published at least one time, not less than
8457 ten (10) days before the date of sale, and shall be so published
8458 in one or more newspapers published or having a general
8459 circulation in the City of Jackson, Mississippi, selected by the
8460 commission.

8461 The commission, when issuing any bonds under the authority of
8462 this section, may provide that bonds, at the option of the State
8463 of Mississippi, may be called in for payment and redemption at the
8464 call price named therein and accrued interest on such date or
8465 dates named therein.

8466 (8) The bonds issued under the provisions of this section
8467 are general obligations of the State of Mississippi, and for the
8468 payment thereof the full faith and credit of the State of
8469 Mississippi is irrevocably pledged. If the funds appropriated by



8470 the Legislature are insufficient to pay the principal of and the
8471 interest on such bonds as they become due, then the deficiency
8472 shall be paid by the State Treasurer from any funds in the State
8473 Treasury not otherwise appropriated. All such bonds shall contain
8474 recitals on their faces substantially covering the provisions of
8475 this subsection.

8476 (9) Upon the issuance and sale of bonds under the provisions
8477 of this section, the commission shall transfer the proceeds of any
8478 such sale or sales to the special fund created in subsection (2)
8479 of this section. The proceeds of such bonds shall be disbursed
8480 solely upon the order of the Department of Finance and
8481 Administration under such restrictions, if any, as may be
8482 contained in the resolution providing for the issuance of the
8483 bonds.

8484 (10) The bonds authorized under this section may be issued
8485 without any other proceedings or the happening of any other
8486 conditions or things other than those proceedings, conditions and
8487 things which are specified or required by this section. Any
8488 resolution providing for the issuance of bonds under the
8489 provisions of this section shall become effective immediately upon
8490 its adoption by the commission, and any such resolution may be
8491 adopted at any regular or special meeting of the commission by a
8492 majority of its members.

8493 (11) The bonds authorized under the authority of this
8494 section may be validated in the Chancery Court of the First



8495 Judicial District of Hinds County, Mississippi, in the manner and
8496 with the force and effect provided by Chapter 13, Title 31,
8497 Mississippi Code of 1972, for the validation of county, municipal,
8498 school district and other bonds. The notice to taxpayers required
8499 by such statutes shall be published in a newspaper published or
8500 having a general circulation in the City of Jackson, Mississippi.

8501 (12) Any holder of bonds issued under the provisions of this
8502 section or of any of the interest coupons pertaining thereto may,
8503 either at law or in equity, by suit, action, mandamus or other
8504 proceeding, protect and enforce any and all rights granted under
8505 this section, or under such resolution, and may enforce and compel
8506 performance of all duties required by this section to be
8507 performed, in order to provide for the payment of bonds and
8508 interest thereon.

8509 (13) All bonds issued under the provisions of this section
8510 shall be legal investments for trustees and other fiduciaries, and
8511 for savings banks, trust companies and insurance companies
8512 organized under the laws of the State of Mississippi, and such
8513 bonds shall be legal securities which may be deposited with and
8514 shall be received by all public officers and bodies of this state
8515 and all municipalities and political subdivisions for the purpose
8516 of securing the deposit of public funds.

8517 (14) Bonds issued under the provisions of this section and
8518 income therefrom shall be exempt from all taxation in the State of
8519 Mississippi.



8520 (15) The proceeds of the bonds issued under this section
8521 shall be used solely for the purposes herein provided, including
8522 the costs incident to the issuance and sale of such bonds.

8523 (16) The State Treasurer is authorized, without further
8524 process of law, to certify to the Department of Finance and
8525 Administration the necessity for warrants, and the Department of
8526 Finance and Administration is authorized and directed to issue
8527 such warrants, in such amounts as may be necessary to pay when due
8528 the principal of, premium, if any, and interest on, or the
8529 accreted value of, all bonds issued under this section; and the
8530 State Treasurer shall forward the necessary amount to the
8531 designated place or places of payment of such bonds in ample time
8532 to discharge such bonds, or the interest thereon, on the due dates
8533 thereof.

8534 (17) This section shall be deemed to be full and complete
8535 authority for the exercise of the powers herein granted, but this
8536 section shall not be deemed to repeal or to be in derogation of
8537 any existing law of this state.

8538 **SECTION 42.** Section 1, Chapter 602, Laws of 2007, as amended
8539 by Section 15, Chapter 431, Laws of 2011, as amended by Section
8540 37, Chapter 530, Laws of 2014, is amended as follows:

8541 Section 1. (1) As used in this section, the following words
8542 shall have the meanings ascribed herein unless the context clearly
8543 requires otherwise:



8544 (a) "Accreted value" of any bond means, as of any date
8545 of computation, an amount equal to the sum of (i) the stated
8546 initial value of such bond, plus (ii) the interest accrued thereon
8547 from the issue date to the date of computation at the rate,
8548 compounded semiannually, that is necessary to produce the
8549 approximate yield to maturity shown for bonds of the same
8550 maturity.

8551 (b) "State" means the State of Mississippi.

8552 (c) "Commission" means the State Bond Commission.

8553 (2) (a) (i) A special fund, to be designated the "2014
8554 Kemper County Multipurpose Building Construction Fund," is created
8555 within the State Treasury. The fund shall be maintained by the
8556 State Treasurer as a separate and special fund, separate and apart
8557 from the General Fund of the state. Unexpended amounts remaining
8558 in the fund at the end of a fiscal year shall not lapse into the
8559 State General Fund, and any interest earned or investment earnings
8560 on amounts in the fund shall be deposited to the credit of the
8561 fund. Monies in the fund may not be used or expended for any
8562 purpose except as authorized under this section.

8563 (ii) Monies deposited into the fund shall be
8564 disbursed, in the discretion of the Department of Finance and
8565 Administration, to pay the costs of constructing, furnishing and
8566 equipping a multipurpose building for the Department of Mental
8567 Health. The facility shall be located in Kemper County,
8568 Mississippi.



8569 (b) Amounts deposited into such special fund shall be
8570 disbursed to pay the costs of the project described in paragraph
8571 (a) of this subsection. Promptly after the commission has
8572 certified, by resolution duly adopted, that the project described
8573 in paragraph (a) of this subsection shall have been completed,
8574 abandoned, or cannot be completed in a timely fashion, any amounts
8575 remaining in such special fund shall be applied to pay debt
8576 service on the bonds issued under this section, in accordance with
8577 the proceedings authorizing the issuance of such bonds and as
8578 directed by the commission.

8579 (c) The Department of Finance and Administration,
8580 acting through the Bureau of Building, Grounds and Real Property
8581 Management, is expressly authorized and empowered to receive and
8582 expend any local or other source funds in connection with the
8583 expenditure of funds provided for in this subsection. The
8584 expenditure of monies deposited into the special fund shall be
8585 under the direction of the Department of Finance and
8586 Administration, and such funds shall be paid by the State
8587 Treasurer upon warrants issued by such department, which warrants
8588 shall be issued upon requisitions signed by the Executive Director
8589 of the Department of Finance and Administration, or his designee.

8590 (d) The Department of Finance and Administration is
8591 authorized to pay for constructing, furnishing and equipping * * *
8592 a multipurpose building for the Department of Mental Health at the
8593 location provided for in paragraph (a)(ii) of this subsection.



8594 (3) (a) The commission, at one time, or from time to time,
8595 may declare by resolution the necessity for issuance of general
8596 obligation bonds of the State of Mississippi to provide funds for
8597 all costs incurred or to be incurred for the purposes described in
8598 subsection (2) of this section. Upon the adoption of a resolution
8599 by the Department of Finance and Administration, declaring the
8600 necessity for the issuance of any part or all of the general
8601 obligation bonds authorized by this subsection, the Department of
8602 Finance and Administration shall deliver a certified copy of its
8603 resolution or resolutions to the commission. Upon receipt of such
8604 resolution, the commission, in its discretion, may act as the
8605 issuing agent, prescribe the form of the bonds, determine the
8606 appropriate method for the sale of the bonds, advertise for and
8607 accept bids or negotiate the sale of the bonds, issue and sell the
8608 bonds so authorized to be sold, and do any and all other things
8609 necessary and advisable in connection with the issuance and sale
8610 of such bonds. The total amount of bonds issued under this
8611 section shall not exceed Seven Hundred Thousand Dollars
8612 (\$700,000.00).

8613 (b) Any investment earnings on amounts deposited into
8614 the special fund created in subsection (2) of this section shall
8615 be used to pay debt service on bonds issued under this section, in
8616 accordance with the proceedings authorizing issuance of such
8617 bonds.



8618 (4) The principal of and interest on the bonds authorized
8619 under this section shall be payable in the manner provided in this
8620 subsection. Such bonds shall bear such date or dates, be in such
8621 denomination or denominations, bear interest at such rate or rates
8622 (not to exceed the limits set forth in Section 75-17-101,
8623 Mississippi Code of 1972), be payable at such place or places
8624 within or without the State of Mississippi, shall mature
8625 absolutely at such time or times not to exceed twenty-five (25)
8626 years from date of issue, be redeemable before maturity at such
8627 time or times and upon such terms, with or without premium, shall
8628 bear such registration privileges, and shall be substantially in
8629 such form, all as shall be determined by resolution of the
8630 commission.

8631 (5) The bonds authorized by this section shall be signed by
8632 the chairman of the commission, or by his facsimile signature, and
8633 the official seal of the commission shall be affixed thereto,
8634 attested by the secretary of the commission. The interest
8635 coupons, if any, to be attached to such bonds may be executed by
8636 the facsimile signatures of such officers. Whenever any such
8637 bonds shall have been signed by the officials designated to sign
8638 the bonds who were in office at the time of such signing but who
8639 may have ceased to be such officers before the sale and delivery
8640 of such bonds, or who may not have been in office on the date such
8641 bonds may bear, the signatures of such officers upon such bonds
8642 and coupons shall nevertheless be valid and sufficient for all



8643 purposes and have the same effect as if the person so officially
8644 signing such bonds had remained in office until their delivery to
8645 the purchaser, or had been in office on the date such bonds may
8646 bear. However, notwithstanding anything herein to the contrary,
8647 such bonds may be issued as provided in the Registered Bond Act of
8648 the State of Mississippi.

8649 (6) All bonds and interest coupons issued under the
8650 provisions of this section have all the qualities and incidents of
8651 negotiable instruments under the provisions of the Uniform
8652 Commercial Code, and in exercising the powers granted by this
8653 section, the commission shall not be required to and need not
8654 comply with the provisions of the Uniform Commercial Code.

8655 (7) The commission shall act as the issuing agent for the
8656 bonds authorized under this section, prescribe the form of the
8657 bonds, determine the appropriate method for the sale of the bonds,
8658 advertise for and accept bids or negotiate the sale of the bonds,
8659 issue and sell the bonds so authorized to be sold, pay all fees
8660 and costs incurred in such issuance and sale, and do any and all
8661 other things necessary and advisable in connection with the
8662 issuance and sale of such bonds. The commission is authorized and
8663 empowered to pay the costs that are incident to the sale, issuance
8664 and delivery of the bonds authorized under this section from the
8665 proceeds derived from the sale of such bonds. The commission
8666 shall sell such bonds on sealed bids at public sale or negotiate
8667 the sale of the bonds for such price as it may determine to be for



8668 the best interest of the State of Mississippi. All interest
8669 accruing on such bonds so issued shall be payable semiannually or
8670 annually.

8671 If the bonds are to be sold on sealed bids at public sale,
8672 notice of the sale of any such bond shall be published at least
8673 one time, not less than ten (10) days before the date of sale, and
8674 shall be so published in one or more newspapers published or
8675 having a general circulation in the City of Jackson, Mississippi,
8676 to be selected by the commission.

8677 The commission, when issuing any bonds under the authority of
8678 this section, may provide that bonds, at the option of the State
8679 of Mississippi, may be called in for payment and redemption at the
8680 call price named therein and accrued interest on such date or
8681 dates named therein.

8682 (8) The bonds issued under the provisions of this section
8683 are general obligations of the State of Mississippi, and for the
8684 payment thereof the full faith and credit of the State of
8685 Mississippi is irrevocably pledged. If the funds appropriated by
8686 the Legislature are insufficient to pay the principal of and the
8687 interest on such bonds as they become due, then the deficiency
8688 shall be paid by the State Treasurer from any funds in the State
8689 Treasury not otherwise appropriated. All such bonds shall contain
8690 recitals on their faces substantially covering the provisions of
8691 this subsection.



8692 (9) Upon the issuance and sale of bonds under the provisions
8693 of this section, the commission shall transfer the proceeds of any
8694 such sale or sales to the special fund created in subsection (2)
8695 of this section. The proceeds of such bonds shall be disbursed
8696 solely upon the order of the Department of Finance and
8697 Administration under such restrictions, if any, as may be
8698 contained in the resolution providing for the issuance of the
8699 bonds.

8700 (10) The bonds authorized under this section may be issued
8701 without any other proceedings or the happening of any other
8702 conditions or things other than those proceedings, conditions and
8703 things which are specified or required by this section. Any
8704 resolution providing for the issuance of bonds under the
8705 provisions of this section shall become effective immediately upon
8706 its adoption by the commission, and any such resolution may be
8707 adopted at any regular or special meeting of the commission by a
8708 majority of its members.

8709 (11) The bonds authorized under the authority of this
8710 section may be validated in the Chancery Court of the First
8711 Judicial District of Hinds County, Mississippi, in the manner and
8712 with the force and effect provided by Chapter 13, Title 31,
8713 Mississippi Code of 1972, for the validation of county, municipal,
8714 school district and other bonds. The notice to taxpayers required
8715 by such statutes shall be published in a newspaper published or
8716 having a general circulation in the City of Jackson, Mississippi.



8717 (12) Any holder of bonds issued under the provisions of this
8718 section or of any of the interest coupons pertaining thereto may,
8719 either at law or in equity, by suit, action, mandamus or other
8720 proceeding, protect and enforce any and all rights granted under
8721 this section, or under such resolution, and may enforce and compel
8722 performance of all duties required by this section to be
8723 performed, in order to provide for the payment of bonds and
8724 interest thereon.

8725 (13) All bonds issued under the provisions of this section
8726 shall be legal investments for trustees and other fiduciaries, and
8727 for savings banks, trust companies and insurance companies
8728 organized under the laws of the State of Mississippi, and such
8729 bonds shall be legal securities which may be deposited with and
8730 shall be received by all public officers and bodies of this state
8731 and all municipalities and political subdivisions for the purpose
8732 of securing the deposit of public funds.

8733 (14) Bonds issued under the provisions of this section and
8734 income therefrom shall be exempt from all taxation in the State of
8735 Mississippi.

8736 (15) The proceeds of the bonds issued under this section
8737 shall be used solely for the purposes herein provided, including
8738 the costs incident to the issuance and sale of such bonds.

8739 (16) The State Treasurer is authorized, without further
8740 process of law, to certify to the Department of Finance and
8741 Administration the necessity for warrants, and the Department of



8742 Finance and Administration is authorized and directed to issue
8743 such warrants, in such amounts as may be necessary to pay when due
8744 the principal of, premium, if any, and interest on, or the
8745 accreted value of, all bonds issued under this section; and the
8746 State Treasurer shall forward the necessary amount to the
8747 designated place or places of payment of such bonds in ample time
8748 to discharge such bonds, or the interest thereon, on the due dates
8749 thereof.

8750 (17) This section shall be deemed to be full and complete
8751 authority for the exercise of the powers herein granted, but this
8752 section shall not be deemed to repeal or to be in derogation of
8753 any existing law of this state.

8754 **SECTION 43.** Section 1, Chapter 480, Laws of 2011, is amended
8755 as follows:

8756 Section 1. (1) As used in this section, the following words
8757 shall have the meanings ascribed herein unless the context clearly
8758 requires otherwise:

8759 (a) "Accreted value" of any bond means, as of any date
8760 of computation, an amount equal to the sum of (i) the stated
8761 initial value of such bond, plus (ii) the interest accrued thereon
8762 from the issue date to the date of computation at the rate,
8763 compounded semiannually, that is necessary to produce the
8764 approximate yield to maturity shown for bonds of the same
8765 maturity.

8766 (b) "State" means the State of Mississippi.



8767 (c) "Commission" means the State Bond Commission.

8768 (2) (a) (i) A special fund, to be designated as the "2011
8769 IHL and State Agencies Capital Improvements Fund," is created
8770 within the State Treasury. The fund shall be maintained by the
8771 State Treasurer as a separate and special fund, separate and apart
8772 from the General Fund of the state. Unexpended amounts remaining
8773 in the fund at the end of a fiscal year shall not lapse into the
8774 State General Fund, and any interest earned or investment earnings
8775 on amounts in the fund shall be deposited into such fund.

8776 (ii) Monies deposited into the fund shall be
8777 disbursed, in the discretion of the Department of Finance and
8778 Administration, with the approval of the Board of Trustees of
8779 State Institutions of Higher Learning on those projects related to
8780 the universities under its management and control to pay the costs
8781 of capital improvements, renovation and/or repair of existing
8782 facilities, furnishings and/or equipping facilities for public
8783 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
	INSTITUTIONS OF HIGHER LEARNING.....	\$ 98,900,000.00
	Alcorn State University.....	\$ 9,200,000.00
	Repair, renovation, replacement	
	and improvement of campus	
	infrastructure and facilities	
	and upgrade, expansion and	



8792 improvement of campus
 8793 security infrastructure \$ 8,700,000.00
 8794 Repair and renovation of the athletic
 8795 pool at the Davey Whitney
 8796 Health Education and Physical
 8797 Education Complex and associated
 8798 facility repairs \$ 500,000.00
 8799 Delta State University.....\$ 10,850,000.00
 8800 Phase III of repair, renovation,
 8801 expansion, furnishing and
 8802 equipping of Caylor-White/
 8803 Walters Hall and repair
 8804 and renovation of campus
 8805 buildings, facilities,
 8806 infrastructure and
 8807 continuation/completion
 8808 of previously authorized
 8809 projects including a fire
 8810 station \$10,500,000.00
 8811 Construction, furnishing and
 8812 equipping of restroom and
 8813 concession facilities on the
 8814 visitor's side of the
 8815 football stadium \$ 350,000.00
 8816 Jackson State University.....\$ 11,300,000.00



8817 Repair and renovation of
8818 Alexander Center \$ 6,500,000.00
8819 Repair and renovation of campus
8820 buildings, facilities,
8821 infrastructure and
8822 continuation/completion
8823 of previously authorized
8824 projects \$ 3,000,000.00
8825 Preplanning of the repair,
8826 renovation and expansion of
8827 Joseph H. Jackson College of
8828 Education and Human
8829 Development \$ 350,000.00
8830 Completion of repair and renovation,
8831 furnishing and equipping of the
8832 101 Capitol Centre property
8833 located at 101 West Capitol
8834 Street in the City of Jackson,
8835 Mississippi \$ 1,250,000.00
8836 Repair and renovation of the
8837 president's home \$ 200,000.00
8838 Mississippi University for Women.....\$ 5,250,000.00
8839 Phase I of the repair,
8840 renovation, expansion,
8841 furnishing and equipping



8842 of Fant Library \$ 5,000,000.00
 8843 Preplanning of the repair
 8844 and renovation of
 8845 Shattuck Hall \$ 250,000.00
 8846 Mississippi State University.....\$ 15,200,000.00
 8847 Repair, renovation, furnishing
 8848 and equipping of Lee Hall, construction,
 8849 furnishing and equipping of a
 8850 new classroom building
 8851 and repair, renovation and
 8852 improvement of campus
 8853 buildings, facilities,
 8854 infrastructure and
 8855 continuation/completion
 8856 of previously authorized
 8857 projects \$15,200,000.00
 8858 Mississippi State University/Division of
 8859 Agriculture, Forestry and Veterinary Medicine....\$ 1,000,000.00
 8860 Preplanning of the repair,
 8861 renovation and expansion of
 8862 the Herzer Facility and
 8863 Ballew Hall \$ 600,000.00
 8864 Preplanning of new abattoir
 8865 facility, Phase I of the
 8866 Animal Life Sciences



8867 Initiative \$ 200,000.00
 8868 Repair and renovation of campus
 8869 buildings, facilities,
 8870 infrastructure and
 8871 continuation/completion
 8872 of previously authorized
 8873 projects \$ 200,000.00
 8874 Mississippi Valley State University.....\$ 9,200,000.00
 8875 Repair, renovation, expansion,
 8876 furnishing and equipping
 8877 of the R.W. Harrison
 8878 Complex \$ 5,000,000.00
 8879 Matching funds for the tie-in
 8880 of campus to City of
 8881 Greenwood sewer system \$ 4,000,000.00
 8882 Repair and renovation of campus
 8883 buildings, facilities,
 8884 infrastructure and
 8885 continuation/completion
 8886 of previously authorized
 8887 projects \$ 200,000.00
 8888 University of Mississippi.....\$ 15,200,000.00
 8889 Repair, renovation, expansion,
 8890 furnishing and equipping
 8891 of buildings, facilities and



8892 infrastructure \$15,200,000.00
 8893 University of Mississippi Medical Center.....\$ 4,500,000.00
 8894 Planning, design and Phase I
 8895 of construction, furnishing
 8896 and equipping of a new
 8897 School of Medicine
 8898 classroom building \$ 4,500,000.00
 8899 University of Southern Mississippi.....\$ 15,200,000.00
 8900 Phase II of construction,
 8901 furnishing and equipping of
 8902 a building to house the
 8903 College of Business and
 8904 repair and renovation
 8905 of campus buildings,
 8906 facilities, infrastructure
 8907 and continuation/completion
 8908 of previously authorized
 8909 projects \$15,200,000.00
 8910 University of Southern Mississippi/
 8911 Gulf Coast Campuses.....\$ 1,500,000.00
 8912 Repair and renovation of campus
 8913 buildings and facilities, and
 8914 repair, renovation, replacement
 8915 and improvement of campus
 8916 infrastructure \$ 1,500,000.00



8917 IHL Education and Research Center.....\$ 500,000.00

8918 Repair and renovation of campus

8919 buildings and facilities, and

8920 repair, renovation, replacement

8921 and improvement of campus

8922 infrastructure \$ 500,000.00

8923 **STATE AGENCIES.....\$ 82,775,000.00**

8924 Department of Finance and Administration.....\$ 21,500,000.00

8925 Costs associated with the

8926 implementation of MAGIC

8927 (Mississippi's Accountability

8928 System for Government Information

8929 and Collaboration, the state's

8930 Enterprise Resource

8931 Planning System) \$19,000,000.00

8932 Repair and renovation of the

8933 Robert G. Clark Building property

8934 located at 301 Lamar Street in

8935 the City of Jackson,

8936 Mississippi \$ 2,500,000.00

8937 Department of Wildlife, Fisheries and Parks.....\$ 6,500,000.00

8938 Renovation and

8939 improvement of dams and

8940 spillways at

8941 state-owned lakes \$ 2,500,000.00



8942 Phase I of comprehensive
 8943 repair and renovation and
 8944 construction of improvements,
 8945 furnishing and equipping,
 8946 upgrades and additions to
 8947 buildings, facilities and
 8948 infrastructure at state parks
 8949 as determined necessary
 8950 by the Department of Wildlife,
 8951 Fisheries and Parks \$ 3,000,000.00
 8952 Phase I of repair and renovation of
 8953 facilities, purchase of equipment,
 8954 renovation of buildings, facilities,
 8955 and improvement of access for
 8956 the disabled as determined
 8957 necessary by the Department of
 8958 Wildlife, Fisheries and Parks
 8959 for visitor services and the Center
 8960 for Conservation and Biodiversity
 8961 at the Mississippi Museum of
 8962 Natural Science \$ 1,000,000.00
 8963 Department of Mental Health.....\$ 5,000,000.00
 8964 Repair and renovation to buildings,
 8965 facilities and infrastructure at
 8966 Mental Health facilities as



8967 determined necessary by the
 8968 Department of Mental
 8969 Health \$ 5,000,000.00
 8970 Department of Public Safety.....\$ 18,000,000.00
 8971 Phase III of construction, furnishing
 8972 and equipping of a central office
 8973 of the Mississippi Crime
 8974 Laboratory and the State
 8975 Medical Examiner in Rankin
 8976 County, Mississippi \$10,000,000.00
 8977 Phase I of preplanning, construction,
 8978 furnishing and equipping of a
 8979 headquarters building adjacent
 8980 to the central office of the
 8981 Mississippi Crime Laboratory
 8982 and the State Medical Examiner
 8983 in Rankin County,
 8984 Mississippi \$ 3,000,000.00
 8985 Construction, furnishing and equipping
 8986 of a Highway Safety Patrol
 8987 substation in the Greenwood
 8988 District \$ 5,000,000.00
 8989 Department of Information Technology Services.....\$ 4,500,000.00
 8990 Funding for information technology
 8991 projects to include increasing



8992 cooling capacity and redundancy
 8993 of critical systems at the State
 8994 Data Center, addition and
 8995 implementation of equipment to
 8996 support mission critical
 8997 systems for state agencies in
 8998 the State Data Center, and
 8999 projects to implement additional
 9000 IT consolidation and
 9001 efficiencies \$ 4,500,000.00
 9002 Department of Revenue.....\$ 21,975,000.00
 9003 Additions, upgrades and
 9004 improvements to department
 9005 information technology
 9006 systems \$18,675,000.00
 9007 Repair, renovation, maintenance,
 9008 upgrading and modernization
 9009 of Alcoholic Beverage Control
 9010 Division warehouse and related
 9011 equipment and facilities in
 9012 Gluckstadt, Mississippi \$ 300,000.00
 9013 Planning, design and Phase I
 9014 of construction, furnishing
 9015 and equipping of a new
 9016 headquarters building for the



9017 department to be located on
 9018 state-owned property in the City
 9019 of Jackson, Mississippi, at a site
 9020 selected by the Department of Finance
 9021 and Administration by not later
 9022 than October 1, 2011 \$ 3,000,000.00
 9023 Mississippi Authority for Educational Television...\$ 400,000.00
 9024 Repair, renovation, replacement
 9025 and improvement of
 9026 systems, equipment and
 9027 facilities \$ 400,000.00
 9028 State Fire Academy.....\$ 400,000.00
 9029 Completion of construction,
 9030 furnishing and equipping of
 9031 new classrooms, the fire
 9032 research building and related
 9033 facilities at the State Fire
 9034 Academy in Rankin County,
 9035 Mississippi \$ 400,000.00
 9036 Office of the Governor, Division of Medicaid.....\$ 4,500,000.00
 9037 Funding for procuring and
 9038 implementing the Mississippi
 9039 Medicaid Management Information
 9040 System and related system
 9041 projects \$ 4,500,000.00



9042 **TOTAL.....\$181,675,000.00**

9043 (b) (i) Amounts deposited into such special fund shall
9044 be disbursed to pay the costs of projects described in paragraph
9045 (a) of this subsection. If any monies in such special fund are
9046 not used within four (4) years after the date the proceeds of the
9047 bonds authorized under this section are deposited into the special
9048 fund, then the agency or institution of higher learning for which
9049 any unused monies are allocated under paragraph (a) of this
9050 subsection shall provide an accounting of such unused monies to
9051 the commission. Promptly after the commission has certified, by
9052 resolution duly adopted, that the projects described in paragraph
9053 (a) of this subsection shall have been completed, abandoned, or
9054 cannot be completed in a timely fashion, any amounts remaining in
9055 such special fund shall be applied to pay debt service on the
9056 bonds issued under this section, in accordance with the
9057 proceedings authorizing the issuance of such bonds and as directed
9058 by the commission.

9059 (ii) Monies in the special fund may be used to
9060 reimburse reasonable actual and necessary costs incurred by the
9061 Department of Finance and Administration, acting through the
9062 Bureau of Building, Grounds and Real Property Management, in
9063 administering or providing assistance directly related to a
9064 project described in paragraph (a) of this subsection. An
9065 accounting of actual costs incurred for which reimbursement is
9066 sought shall be maintained for each project by the Department of



9067 Finance and Administration, Bureau of Building, Grounds and Real
9068 Property Management. Reimbursement of reasonable actual and
9069 necessary costs for a project shall not exceed two percent (2%) of
9070 the proceeds of bonds issued for such project. Monies authorized
9071 for a particular project may not be used to reimburse
9072 administrative costs for unrelated projects.

9073 (c) The Department of Finance and Administration,
9074 acting through the Bureau of Building, Grounds and Real Property
9075 Management, is expressly authorized and empowered to receive and
9076 expend any local or other source funds in connection with the
9077 expenditure of funds provided for in this subsection. The
9078 expenditure of monies deposited into the special fund shall be
9079 under the direction of the Department of Finance and
9080 Administration, and such funds shall be paid by the State
9081 Treasurer upon warrants issued by such department, which warrants
9082 shall be issued upon requisitions signed by the Executive Director
9083 of the Department of Finance and Administration, or his designee.

9084 (d) Any amounts allocated to an agency that are in
9085 excess of that needed to complete the projects at such agency that
9086 are described in paragraph (a) of this subsection may be used for
9087 general repairs and renovations at the agency.

9088 (3) (a) (i) A special fund, to be designated as the "2011
9089 Bureau of Building State-Owned Buildings Discretionary Fund," is
9090 created within the State Treasury. The fund shall be maintained
9091 by the State Treasurer as a separate and special fund, separate



9092 and apart from the General Fund of the state. Unexpended amounts
9093 remaining in the fund at the end of a fiscal year shall not lapse
9094 into the State General Fund, and any interest earned or investment
9095 earnings on amounts in the fund shall be deposited into such fund.

9096 (ii) Monies deposited into the fund shall be
9097 disbursed, in the discretion of the Department of Finance and
9098 Administration, to pay the costs of site and infrastructure
9099 improvements, general repairs and renovations, weatherization,
9100 demolition and roofing, environmental, mechanical, electrical and
9101 structural repairs required for state-owned facilities and
9102 community and junior colleges, repair and renovation of
9103 state-owned facilities and community and junior colleges necessary
9104 for compliance with the Americans with Disabilities Act, purchase
9105 and installation of necessary furniture and equipment,
9106 continuation and completion of previously authorized projects and
9107 payment of lease-purchase agreements; however, of the monies
9108 authorized to be deposited into the fund, not less than Two
9109 Million Dollars (\$2,000,000.00) shall be allocated for such
9110 purposes at state parks.

9111 (b) Amounts deposited into such special fund shall be
9112 disbursed to pay the costs of the projects described in paragraph
9113 (a) of this subsection. Promptly after the commission has
9114 certified, by resolution duly adopted, that the projects described
9115 in paragraph (a) of this subsection shall have been completed,
9116 abandoned, or cannot be completed in a timely fashion, any amounts



9117 remaining in such special fund shall be applied to pay debt
9118 service on the bonds issued under this section, in accordance with
9119 the proceedings authorizing the issuance of such bonds and as
9120 directed by the commission.

9121 (c) The Department of Finance and Administration,
9122 acting through the Bureau of Building, Grounds and Real Property
9123 Management, is expressly authorized and empowered to receive and
9124 expend any local or other source funds in connection with the
9125 expenditure of funds provided for in this subsection. The
9126 expenditure of monies deposited into the special fund shall be
9127 under the direction of the Department of Finance and
9128 Administration, and such funds shall be paid by the State
9129 Treasurer upon warrants issued by such department, which warrants
9130 shall be issued upon requisitions signed by the Executive Director
9131 of the Department of Finance and Administration, or his designee.

9132 (4) (a) (i) A special fund, to be designated as the "2011
9133 Bureau of Building IHL Discretionary Fund," is created within the
9134 State Treasury. The fund shall be maintained by the State
9135 Treasurer as a separate and special fund, separate and apart from
9136 the General Fund of the state. Unexpended amounts remaining in
9137 the fund at the end of a fiscal year shall not lapse into the
9138 State General Fund, and any interest earned or investment earnings
9139 on amounts in the fund shall be deposited into such fund.

9140 (ii) Monies deposited into the fund shall be
9141 disbursed, in the discretion of the Department of Finance and



9142 Administration, to pay the costs of site and infrastructure
9143 improvements, general repairs and renovations, weatherization,
9144 demolition and roofing, environmental, mechanical, electrical and
9145 structural repairs required for facilities at state institutions
9146 of higher learning, repair and renovation of facilities and state
9147 institutions of higher learning necessary for compliance with the
9148 Americans with Disabilities Act, purchase and installation of
9149 necessary furniture and equipment, continuation and completion of
9150 previously authorized projects and payment of lease-purchase
9151 agreements.

9152 (b) Amounts deposited into such special fund shall be
9153 disbursed to pay the costs of the projects described in paragraph
9154 (a) of this subsection. Promptly after the commission has
9155 certified, by resolution duly adopted, that the projects described
9156 in paragraph (a) of this subsection shall have been completed,
9157 abandoned, or cannot be completed in a timely fashion, any amounts
9158 remaining in such special fund shall be applied to pay debt
9159 service on the bonds issued under this section, in accordance with
9160 the proceedings authorizing the issuance of such bonds and as
9161 directed by the commission.

9162 (c) The Department of Finance and Administration,
9163 acting through the Bureau of Building, Grounds and Real Property
9164 Management, is expressly authorized and empowered to receive and
9165 expend any local or other source funds in connection with the
9166 expenditure of funds provided for in this subsection. The



9167 expenditure of monies deposited into the special fund shall be
9168 under the direction of the Department of Finance and
9169 Administration, and such funds shall be paid by the State
9170 Treasurer upon warrants issued by such department, which warrants
9171 shall be issued upon requisitions signed by the Executive Director
9172 of the Department of Finance and Administration, or his designee.

9173 (5) (a) (i) A special fund, to be designated as the "2011
9174 Bureau of Building State-Owned Buildings Energy Discretionary
9175 Fund," is created within the State Treasury. The fund shall be
9176 maintained by the State Treasurer as a separate and special fund,
9177 separate and apart from the General Fund of the state. Unexpended
9178 amounts remaining in the fund at the end of a fiscal year shall
9179 not lapse into the State General Fund, and any interest earned or
9180 investment earnings on amounts in the fund shall be deposited into
9181 such fund.

9182 (ii) Monies deposited into the fund shall be
9183 disbursed, in the discretion of the Department of Finance and
9184 Administration, to pay the costs of improvements designed to
9185 conserve or assist in the conservation of energy at state-owned
9186 facilities and community and junior colleges.

9187 (b) Amounts deposited into such special fund shall be
9188 disbursed to pay the costs of the projects described in paragraph
9189 (a) of this subsection. Promptly after the commission has
9190 certified, by resolution duly adopted, that the projects described
9191 in paragraph (a) of this subsection shall have been completed,



9192 abandoned, or cannot be completed in a timely fashion, any amounts
9193 remaining in such special fund shall be applied to pay debt
9194 service on the bonds issued under this section, in accordance with
9195 the proceedings authorizing the issuance of such bonds and as
9196 directed by the commission.

9197 (c) The Department of Finance and Administration,
9198 acting through the Bureau of Building, Grounds and Real Property
9199 Management, is expressly authorized and empowered to receive and
9200 expend any local or other source funds in connection with the
9201 expenditure of funds provided for in this subsection. The
9202 expenditure of monies deposited into the special fund shall be
9203 under the direction of the Department of Finance and
9204 Administration, and such funds shall be paid by the State
9205 Treasurer upon warrants issued by such department, which warrants
9206 shall be issued upon requisitions signed by the Executive Director
9207 of the Department of Finance and Administration, or his designee.

9208 (6) (a) (i) A special fund, to be designated as the "2011
9209 Community and Junior Colleges Capital Improvements Fund," is
9210 created within the State Treasury. The fund shall be maintained
9211 by the State Treasurer as a separate and special fund, separate
9212 and apart from the General Fund of the state. Unexpended amounts
9213 remaining in the fund at the end of a fiscal year shall not lapse
9214 into the State General Fund, and any interest earned or investment
9215 earnings on amounts in the fund shall be deposited to the credit



9216 of the fund. Monies in the fund may not be used or expended for
9217 any purpose except as authorized under this act.

9218 (ii) The money deposited into the fund shall be
9219 disbursed, in the discretion of the Department of Finance and
9220 Administration, to pay the costs of acquisition of real property,
9221 construction of new facilities, equipping and furnishing
9222 facilities, including furniture and technology equipment and
9223 infrastructure, and addition to or renovation of existing
9224 facilities for community and junior college campuses as
9225 recommended by the State Board for Community and Junior Colleges.
9226 The amount to be expended at each community and junior college is
9227 as follows:

9228	Coahoma.....	\$ 1,161,038.00
9229	Copiah-Lincoln.....	1,409,928.00
9230	East Central.....	1,256,205.00
9231	East Mississippi.....	1,592,828.00
9232	Hinds.....	2,675,950.00
9233	Holmes.....	1,774,035.00
9234	Itawamba.....	2,131,224.00
9235	Jones.....	1,710,238.00
9236	Meridian.....	1,413,330.00
9237	Mississippi Delta.....	1,371,066.00
9238	Mississippi Gulf Coast.....	2,332,951.00
9239	Northeast Mississippi.....	1,404,571.00
9240	Northwest Mississippi.....	2,059,183.00



9241 Pearl River..... 1,562,578.00
 9242 Southwest Mississippi..... 1,144,875.00
 9243 **GRAND TOTAL.....\$25,000,000.00**

9244 (b) Amounts deposited into such special fund shall be
 9245 disbursed to pay the costs of projects described in paragraph (a)
 9246 of this subsection. If any monies in such special fund are not
 9247 used within four (4) years after the date the proceeds of the
 9248 bonds authorized under this section are deposited into the special
 9249 fund, then the community college or junior college for which any
 9250 such monies are allocated under paragraph (a) of this subsection
 9251 shall provide an accounting of such unused monies to the
 9252 commission. Promptly after the commission has certified, by
 9253 resolution duly adopted, that the projects described in paragraph
 9254 (a) of this section shall have been completed, abandoned, or
 9255 cannot be completed in a timely fashion, any amounts remaining in
 9256 such special fund shall be applied to pay debt service on the
 9257 bonds issued under this section, in accordance with the
 9258 proceedings authorizing the issuance of such bonds and as directed
 9259 by the commission.

9260 (c) The Department of Finance and Administration,
 9261 acting through the Bureau of Building, Grounds and Real Property
 9262 Management, is expressly authorized and empowered to receive and
 9263 expend any local or other source funds in connection with the
 9264 expenditure of funds provided for in this section. The
 9265 expenditure of monies deposited into the special fund shall be



9266 under the direction of the Department of Finance and
9267 Administration, and such funds shall be paid by the State
9268 Treasurer upon warrants issued by such department, which warrants
9269 shall be issued upon requisitions signed by the Executive Director
9270 of the Department of Finance and Administration, or his designee.

9271 (7) (a) The commission, at one time, or from time to time,
9272 may declare by resolution the necessity for issuance of general
9273 obligation bonds of the State of Mississippi to provide funds for
9274 all costs incurred or to be incurred for the purposes described in
9275 subsections (2), (3), (4), (5) and (6) of this section. Upon the
9276 adoption of a resolution by the Department of Finance and
9277 Administration, declaring the necessity for the issuance of any
9278 part or all of the general obligation bonds authorized by this
9279 section, the Department of Finance and Administration shall
9280 deliver a certified copy of its resolution or resolutions to the
9281 commission. Upon receipt of such resolution, the commission, in
9282 its discretion, may act as issuing agent, prescribe the form of
9283 the bonds, determine the appropriate method for sale of the bonds,
9284 advertise for and accept bids or negotiate the sale of the bonds,
9285 issue and sell the bonds so authorized to be sold, and do any and
9286 all other things necessary and advisable in connection with the
9287 issuance and sale of such bonds. The total amount of bonds issued
9288 under this section shall not exceed Two Hundred Thirty Million One
9289 Hundred Seventy-five Thousand Dollars (\$230,175,000.00). No bonds
9290 shall be issued under this section after July 1, * * * 2018.



9291 (b) The proceeds of the bonds issued pursuant to this
9292 act shall be deposited into the following special funds in not
9293 more than the following amounts:

9294 (i) The 2011 IHL and State Agencies Capital
9295 Improvements Fund created pursuant to subsection (2) of this
9296 section.....\$181,675,000.00.

9297 (ii) The 2011 Bureau of Building State-Owned
9298 Buildings Discretionary Fund created pursuant to subsection (3) of
9299 this section.....\$ 15,500,000.00.

9300 (iii) The 2011 Bureau of Building IHL
9301 Discretionary Fund created pursuant to subsection (4) of this
9302 section.....\$ 4,000,000.00.

9303 (iv) The 2011 Bureau of Building State-Owned
9304 Buildings Energy Discretionary Fund created pursuant to subsection
9305 (5) of this section.....\$ 4,000,000.00.

9306 (v) The 2011 Community and Junior Colleges Capital
9307 Improvements Fund created pursuant to subsection (6) of this
9308 section.....\$ 25,000,000.00.

9309 (c) Any investment earnings on amounts deposited into
9310 the special funds created in subsections (2), (3), (4), (5) and
9311 (6) of this section shall be used to pay debt service on bonds
9312 issued under this section, in accordance with the proceedings
9313 authorizing issuance of such bonds.

9314 (8) The principal of and interest on the bonds authorized
9315 under this section shall be payable in the manner provided in this



9316 subsection. Such bonds shall bear such date or dates, be in such
9317 denomination or denominations, bear interest at such rate or rates
9318 (not to exceed the limits set forth in Section 75-17-101,
9319 Mississippi Code of 1972), be payable at such place or places
9320 within or without the State of Mississippi, shall mature
9321 absolutely at such time or times not to exceed twenty-five (25)
9322 years from date of issue, be redeemable before maturity at such
9323 time or times and upon such terms, with or without premium, shall
9324 bear such registration privileges, and shall be substantially in
9325 such form, all as shall be determined by resolution of the
9326 commission.

9327 (9) The bonds authorized by this section shall be signed by
9328 the chairman of the commission, or by his facsimile signature, and
9329 the official seal of the commission shall be affixed thereto,
9330 attested by the secretary of the commission. The interest
9331 coupons, if any, to be attached to such bonds may be executed by
9332 the facsimile signatures of such officers. Whenever any such
9333 bonds shall have been signed by the officials designated to sign
9334 the bonds who were in office at the time of such signing but who
9335 may have ceased to be such officers before the sale and delivery
9336 of such bonds, or who may not have been in office on the date such
9337 bonds may bear, the signatures of such officers upon such bonds
9338 and coupons shall nevertheless be valid and sufficient for all
9339 purposes and have the same effect as if the person so officially
9340 signing such bonds had remained in office until their delivery to



9341 the purchaser, or had been in office on the date such bonds may
9342 bear. However, notwithstanding anything herein to the contrary,
9343 such bonds may be issued as provided in the Registered Bond Act of
9344 the State of Mississippi.

9345 (10) All bonds and interest coupons issued under the
9346 provisions of this section have all the qualities and incidents of
9347 negotiable instruments under the provisions of the Uniform
9348 Commercial Code, and in exercising the powers granted by this
9349 section, the commission shall not be required to and need not
9350 comply with the provisions of the Uniform Commercial Code.

9351 (11) The commission shall act as issuing agent for the bonds
9352 authorized under this section, prescribe the form of the bonds,
9353 determine the appropriate method for sale of the bonds, advertise
9354 for and accept bids or negotiate the sale of the bonds, issue and
9355 sell the bonds, pay all fees and costs incurred in such issuance
9356 and sale, and do any and all other things necessary and advisable
9357 in connection with the issuance and sale of such bonds. The
9358 commission is authorized and empowered to pay the costs that are
9359 incident to the sale, issuance and delivery of the bonds
9360 authorized under this section from the proceeds derived from the
9361 sale of such bonds. The commission may sell such bonds on sealed
9362 bids at public sale or may negotiate the sale of the bonds for
9363 such price as it may determine to be for the best interest of the
9364 State of Mississippi. All interest accruing on such bonds so
9365 issued shall be payable semiannually or annually.



9366 If such bonds are sold by sealed bids at public sale, notice
9367 of the sale shall be published at least one time, not less than
9368 ten (10) days before the date of sale, and shall be so published
9369 in one or more newspapers published or having a general
9370 circulation in the City of Jackson, Mississippi, selected by the
9371 commission.

9372 The commission, when issuing any bonds under the authority of
9373 this section, may provide that bonds, at the option of the State
9374 of Mississippi, may be called in for payment and redemption at the
9375 call price named therein and accrued interest on such date or
9376 dates named therein.

9377 (12) The bonds issued under the provisions of this section
9378 are general obligations of the State of Mississippi, and for the
9379 payment thereof the full faith and credit of the State of
9380 Mississippi is irrevocably pledged. If the funds appropriated by
9381 the Legislature are insufficient to pay the principal of and the
9382 interest on such bonds as they become due, then the deficiency
9383 shall be paid by the State Treasurer from any funds in the State
9384 Treasury not otherwise appropriated. All such bonds shall contain
9385 recitals on their faces substantially covering the provisions of
9386 this subsection.

9387 (13) Upon the issuance and sale of bonds under the
9388 provisions of this section, the commission shall transfer the
9389 proceeds of any such sale or sales to the special funds created in
9390 subsections (2), (3), (4), (5) and (6) of this section in the



9391 amounts provided for in subsection (7)(b) of this section. The
9392 proceeds of such bonds shall be disbursed solely upon the order of
9393 the Department of Finance and Administration under such
9394 restrictions, if any, as may be contained in the resolution
9395 providing for the issuance of the bonds.

9396 (14) The bonds authorized under this section may be issued
9397 without any other proceedings or the happening of any other
9398 conditions or things other than those proceedings, conditions and
9399 things which are specified or required by this section. Any
9400 resolution providing for the issuance of bonds under the
9401 provisions of this section shall become effective immediately upon
9402 its adoption by the commission, and any such resolution may be
9403 adopted at any regular or special meeting of the commission by a
9404 majority of its members.

9405 (15) The bonds authorized under the authority of this
9406 section may be validated in the Chancery Court of the First
9407 Judicial District of Hinds County, Mississippi, in the manner and
9408 with the force and effect provided by Chapter 13, Title 31,
9409 Mississippi Code of 1972, for the validation of county, municipal,
9410 school district and other bonds. The notice to taxpayers required
9411 by such statutes shall be published in a newspaper published or
9412 having a general circulation in the City of Jackson, Mississippi.

9413 (16) Any holder of bonds issued under the provisions of this
9414 section or of any of the interest coupons pertaining thereto may,
9415 either at law or in equity, by suit, action, mandamus or other



9416 proceeding, protect and enforce any and all rights granted under
9417 this section, or under such resolution, and may enforce and compel
9418 performance of all duties required by this section to be
9419 performed, in order to provide for the payment of bonds and
9420 interest thereon.

9421 (17) All bonds issued under the provisions of this section
9422 shall be legal investments for trustees and other fiduciaries, and
9423 for savings banks, trust companies and insurance companies
9424 organized under the laws of the State of Mississippi, and such
9425 bonds shall be legal securities which may be deposited with and
9426 shall be received by all public officers and bodies of this state
9427 and all municipalities and political subdivisions for the purpose
9428 of securing the deposit of public funds.

9429 (18) Bonds issued under the provisions of this section and
9430 income therefrom shall be exempt from all taxation in the State of
9431 Mississippi.

9432 (19) The proceeds of the bonds issued under this section
9433 shall be used solely for the purposes herein provided, including
9434 the costs incident to the issuance and sale of such bonds.

9435 (20) The State Treasurer is authorized, without further
9436 process of law, to certify to the Department of Finance and
9437 Administration the necessity for warrants, and the Department of
9438 Finance and Administration is authorized and directed to issue
9439 such warrants, in such amounts as may be necessary to pay when due
9440 the principal of, premium, if any, and interest on, or the



9441 accreted value of, all bonds issued under this section; and the
9442 State Treasurer shall forward the necessary amount to the
9443 designated place or places of payment of such bonds in ample time
9444 to discharge such bonds, or the interest thereon, on the due dates
9445 thereof.

9446 (21) This section shall be deemed to be full and complete
9447 authority for the exercise of the powers herein granted, but this
9448 section shall not be deemed to repeal or to be in derogation of
9449 any existing law of this state.

9450 **SECTION 44.** Chapter 464, Laws of 1999, as amended by Chapter
9451 386, Laws of 2000, as amended by Section 2, Chapter 553, Laws of
9452 2010 is amended as follows:

9453 Section 1. As used in this act, the following words shall
9454 have the meanings ascribed herein unless the context clearly
9455 requires otherwise:

9456 (a) "Accreted value" of any bond means, as of any date
9457 of computation, an amount equal to the sum of (i) the stated
9458 initial value of such bond, plus (ii) the interest accrued thereon
9459 from the issue date to the date of computation at the rate,
9460 compounded semiannually, that is necessary to produce the
9461 approximate yield to maturity shown for bonds of the same
9462 maturity.

9463 (b) "State" means the State of Mississippi.

9464 (c) "Commission" means the State Bond Commission.



9465 Section 2. (1) (a) A special fund, to be designated as the
9466 "1999 Department of Wildlife, Fisheries and Parks Improvements
9467 Fund," is created within the State Treasury. The fund shall be
9468 maintained by the State Treasurer as a separate and special fund,
9469 separate and apart from the General Fund of the state and
9470 investment earnings on amounts in the fund shall be deposited into
9471 such fund.

9472 (b) Monies deposited into the fund shall be disbursed,
9473 in the discretion of the Department of Finance and Administration,
9474 to pay the costs of capital improvements, renovation and/or repair
9475 of existing facilities, furnishing and/or equipping facilities and
9476 purchasing real property for public facilities for the Department
9477 of Wildlife, Fisheries and Parks for the following projects:

9478 (i) Critical dam repairs to lakes
9479 in, and renovation and repair of existing facilities
9480 and equipping facilities at the following parks
9481 and fishing lakes:

9482	Bolivar.....	\$ 500,000.00
9483	Neshoba.....	450,000.00
9484	Tom Bailey.....	275,000.00
9485	Roosevelt.....	150,000.00
9486	Trace.....	800,000.00
9487	Legion.....	100,000.00
9488	Percy Quinn.....	100,000.00
9489	Walthall County.....	700,000.00



9490 Tombigbee..... 100,000.00
 9491 Perry County..... 100,000.00
 9492 TOTAL.....\$ 3,275,000.00

9493 (ii) Repairs, renovation and
 9494 construction at the following state fish
 9495 hatcheries:

9496 Turcotte.....\$ 200,000.00
 9497 Meridian..... 250,000.00
 9498 Lyman..... 1,000,000.00
 9499 North Mississippi..... 1,000,000.00
 9500 TOTAL.....\$ 2,450,000.00

9501 (iii) Construction of new
 9502 headquarters buildings, and renovation and
 9503 repair of existing headquarters buildings as
 9504 considered necessary and appropriate by the
 9505 Department of Wildlife, Fisheries and Parks
 9506 at the following wildlife management areas:

9507 Tuscumbia, Yockanookany, Choctaw, Chickasaw,
 9508 Calhoun, Grenada, Chickasawhay, Sunflower.....\$1,550,000.00

9509 (iv) Construction of new, and
 9510 renovation and repair of equipment sheds as
 9511 considered necessary and appropriate by the
 9512 Department of Wildlife, Fisheries and Parks
 9513 at the following wildlife management areas:

9514 Black Prairie, Trim Cane, Malmaison,



9515 Caney Creek, Tallahala, Bienville,
 9516 Chickasawhay, Sandy Creek, Caston
 9517 Creek, Little Biloxi, Old River,
 9518 Upper and Lower Pascagoula, Wolf
 9519 River\$ 150,000.00

9520 (v) Construction of new
 9521 facilities and storage sheds, and renovation
 9522 and repair of existing facilities and storage
 9523 sheds at the following state lakes:

9524 Lamar Bruce, Simpson County, Bogue Homa,
 9525 Kemper County, Jeff Davis, Bill Waller,
 9526 Mary Crawford, Oktibbeha County, Tippah
 9527 County, Monroe County.....\$ 875,000.00

9528 (vi) Construction of lakes
 9529 (including, but not limited to, construction
 9530 of dams, drainage structures and spillways
 9531 related to such lakes), and construction of
 9532 facilities, buildings, day use areas, campsites,
 9533 infrastructure, utilities, roads, boat ramps
 9534 and parking for such lakes in the following
 9535 counties:

9536 Copiah County.....\$ 3,250,000.00
 9537 George County.....\$ 500,000.00
 9538 TOTAL.....\$ 3,750,000.00

9539 (vii) Repair, renovation,



9540 reconstruction or resurfacing of a certain
9541 public road in Yalobusha County beginning at
9542 Mississippi Highway 32 and extending northerly
9543 to the entrance of George Payne Cossar State
9544 Park.....\$ 200,000.00

9545 (viii) Repair, renovation
9546 and restoration of Lakeland Park in Wayne
9547 County.....\$ 100,000.00

9548 (ix) Repair, renovation,
9549 reconstruction and resurfacing of certain
9550 public roads in Panola County beginning at
9551 the intersection of John Harmon Road and
9552 Mississippi Highway 315 and extending
9553 northerly along John Harmon Road and thence
9554 easterly along State Park Road to John Kyle
9555 State Park. Any state aid road funds or other
9556 funds that may be available for such road
9557 projects may be used to match any of the funds
9558 authorized under this subparagraph (ix).

9559 However, if no state aid road funds or other
9560 funds are available to match the funds made
9561 available under this subparagraph (ix), then
9562 the funds authorized under this subparagraph
9563 (ix) may be used for the road project along
9564 State Park Road, and any remaining funds may



9565 be used on the John Harmon Road project.....\$ 500,000.00
 9566 (x) Paving a walking/bicycle
 9567 path at Percy Quinn State Park.....\$ 25,000.00
 9568 (xi) Repair and renovation of
 9569 manager and assistant manager residences at
 9570 Percy Quinn State Park..... 50,000.00
 9571 GRAND TOTAL.....\$12,925,000.00

9572 (c) If a project described in paragraph (b) of this
 9573 subsection is completed without utilizing the full amount of the
 9574 funds allocated for such project, the Department of Wildlife,
 9575 Fisheries and Parks may utilize such excess funds as necessary to
 9576 complete any of the other projects described in paragraph (b) of
 9577 this section.

9578 (2) Amounts deposited into such special fund shall be
 9579 disbursed to pay the costs of projects described in subsection (1)
 9580 of this section. Promptly after the commission has certified, by
 9581 resolution duly adopted, that the projects described in subsection
 9582 (1) shall have been completed, abandoned, or cannot be completed
 9583 in a timely fashion, any amounts remaining in such special fund
 9584 shall be applied to pay debt service on the bonds issued under
 9585 this act, in accordance with the proceedings authorizing the
 9586 issuance of such bonds and as directed by the commission.

9587 (3) The Department of Finance and Administration, acting
 9588 through the Bureau of Building, Grounds and Real Property
 9589 Management, is expressly authorized and empowered to receive and



9590 expend any local or other source funds in connection with the
9591 expenditure of funds provided for in this section. The
9592 expenditure of monies deposited into the special fund shall be
9593 under the direction of the Department of Finance and
9594 Administration, and such funds shall be paid by the State
9595 Treasurer upon warrants issued by such department, which warrants
9596 shall be issued upon requisitions signed by the Executive Director
9597 of the Department of Finance and Administration, or his designee.

9598 (4) The Department of Finance and Administration is
9599 authorized to pay for the purchase of real estate, construction,
9600 repair, renovation, furnishing and equipping of facilities.

9601 Section 3. (1) (a) A special fund, to be designated as the
9602 "Pat Harrison Waterway District Lake Improvements Fund," is
9603 created within the State Treasury. The fund shall be maintained
9604 by the State Treasurer as a separate and special fund, separate
9605 and apart from the General Fund of the state. Unexpended amounts
9606 remaining in the fund at the end of a fiscal year shall not lapse
9607 into the State General Fund, and any interest earned or investment
9608 earnings on amounts in the fund shall be deposited into such fund.

9609 (b) Monies deposited into the fund shall be disbursed,
9610 in the discretion of the Department of Finance and Administration,
9611 to:

9612 (i) Assist the Pat Harrison Waterway District in
9613 paying the costs associated with construction of a lake in George
9614 County, Mississippi, (including, but not limited to, construction



9615 of dams, drainage structures and spillways related to such lake),
9616 and construction of facilities, buildings, day use areas,
9617 campsites, infrastructure, utilities, roads, boat ramps and
9618 parking for such lake * * *; and

9619 (ii) Assist the Pat Harrison Waterway District in
9620 paying expenses incurred by the district for administrative,
9621 management, legal, accounting, engineering and other costs
9622 associated with the implementation of this section. Funds
9623 provided to the Pat Harrison Waterway District under this
9624 subparagraph (ii) shall not exceed three percent (3%) of the
9625 amount of bond proceeds deposited into the special fund.

9626 (2) Amounts deposited into such special fund shall be
9627 disbursed to pay the costs of the projects described in subsection
9628 (1) of this section. Promptly after the commission has certified,
9629 by resolution duly adopted, that the projects described in
9630 subsection (1) of this section shall have been completed,
9631 abandoned, or cannot be completed in a timely fashion, any amounts
9632 remaining in such special fund shall be applied to pay debt
9633 service on the bonds issued under this act, in accordance with the
9634 proceedings authorizing the issuance of such bonds and as directed
9635 by the commission.

9636 (3) The Department of Finance and Administration, acting
9637 through the Bureau of Building, Grounds and Real Property
9638 Management, is expressly authorized and empowered to receive and
9639 expend any local or other source funds in connection with the



9640 expenditure of funds provided for in this section. The
9641 expenditure of monies deposited into the special fund shall be
9642 under the direction of the Department of Finance and
9643 Administration, and such funds shall be paid by the State
9644 Treasurer upon warrants issued by such department, which warrants
9645 shall be issued upon requisitions signed by the Executive Director
9646 of the Department of Finance and Administration, or his designee.

9647 Section 4. (1) The commission, at one time, or from time to
9648 time, may declare by resolution the necessity for issuance of
9649 general obligation bonds of the State of Mississippi to provide
9650 funds for all costs incurred or to be incurred for the purposes
9651 described in Sections 2 and 3 of this act. Upon the adoption of a
9652 resolution by the Department of Finance and Administration,
9653 declaring the necessity for the issuance of any part or all of the
9654 general obligation bonds authorized by this section, the
9655 Department of Finance and Administration shall deliver a certified
9656 copy of its resolution or resolutions to the commission. Upon
9657 receipt of such resolution, the commission, in its discretion, may
9658 act as the issuing agent, prescribe the form of the bonds,
9659 determine the appropriate method for the sale of the bonds,
9660 advertise for and accept bids or negotiate the sale of the bonds,
9661 issue and sell the bonds so authorized to be sold, and do any and
9662 all other things necessary and advisable in connection with the
9663 issuance and sale of such bonds. The total amount of bonds issued



9664 under this act shall not exceed Fifteen Million Nine Hundred
9665 Twenty-five Thousand Dollars (\$15,925,000.00).

9666 (2) The proceeds of the bonds issued pursuant to this act
9667 shall be deposited into the following special funds in not more
9668 than the following amounts:

9669 (a) The 1999 Department of Wildlife, Fisheries and
9670 Parks Improvements Fund created pursuant to Section 2
9671 of this act.....\$12,925,000.00.

9672 (b) The Pat Harrison Waterway District Lake
9673 Improvements Fund created pursuant to Section 3 of this
9674 act.....\$ 3,000,000.00.

9675 (3) Any investment earnings on amounts deposited into the
9676 special funds created in Sections 2 and 3 of this act shall be
9677 used to pay debt service on bonds issued under this act, in
9678 accordance with the proceedings authorizing issuance of such
9679 bonds.

9680 Section 5. The principal of and interest on the bonds
9681 authorized under this act shall be payable in the manner provided
9682 in this section. Such bonds shall bear such date or dates, be in
9683 such denomination or denominations, bear interest at such rate or
9684 rates (not to exceed the limits set forth in Section 75-17-101,
9685 Mississippi Code of 1972), be payable at such place or places
9686 within or without the State of Mississippi, shall mature
9687 absolutely at such time or times not to exceed twenty-five (25)
9688 years from date of issue, be redeemable before maturity at such



9689 time or times and upon such terms, with or without premium, shall
9690 bear such registration privileges, and shall be substantially in
9691 such form, all as shall be determined by resolution of the
9692 commission.

9693 Section 6. The bonds authorized by this act shall be signed
9694 by the chairman of the commission, or by his facsimile signature,
9695 and the official seal of the commission shall be affixed thereto,
9696 attested by the secretary of the commission. The interest
9697 coupons, if any, to be attached to such bonds may be executed by
9698 the facsimile signatures of such officers. Whenever any such
9699 bonds shall have been signed by the officials designated to sign
9700 the bonds who were in office at the time of such signing but who
9701 may have ceased to be such officers before the sale and delivery
9702 of such bonds, or who may not have been in office on the date such
9703 bonds may bear, the signatures of such officers upon such bonds
9704 and coupons shall nevertheless be valid and sufficient for all
9705 purposes and have the same effect as if the person so officially
9706 signing such bonds had remained in office until their delivery to
9707 the purchaser, or had been in office on the date such bonds may
9708 bear. However, notwithstanding anything herein to the contrary,
9709 such bonds may be issued as provided in the Registered Bond Act of
9710 the State of Mississippi.

9711 Section 7. All bonds and interest coupons issued under the
9712 provisions of this act have all the qualities and incidents of
9713 negotiable instruments under the provisions of the Uniform



9714 Commercial Code, and in exercising the powers granted by this act,
9715 the commission shall not be required to and need not comply with
9716 the provisions of the Uniform Commercial Code.

9717 Section 8. The commission shall act as the issuing agent for
9718 the bonds authorized under this act, prescribe the form of the
9719 bonds, determine the appropriate method for the sale of the bonds,
9720 advertise for and accept bids or negotiate the sale of the bonds,
9721 issue and sell the bonds so authorized to be sold, pay all fees
9722 and costs incurred in such issuance and sale, and do any and all
9723 other things necessary and advisable in connection with the
9724 issuance and sale of such bonds. The commission is authorized and
9725 empowered to pay the costs that are incident to the sale, issuance
9726 and delivery of the bonds authorized under this act from the
9727 proceeds derived from the sale of such bonds. The commission may
9728 sell such bonds on sealed bids at public sale or may negotiate the
9729 sale of the bonds for such price as it may determine to be for the
9730 best interest of the State of Mississippi. All interest accruing
9731 on such bonds so issued shall be payable semiannually or annually.

9732 If the bonds are to be sold on sealed bids at public sale,
9733 notice of the sale of any such bond shall be published at least
9734 one (1) time, not less than ten (10) days before the date of sale,
9735 and shall be so published in one or more newspapers published or
9736 having a general circulation in the City of Jackson, Mississippi,
9737 to be selected by the commission.



9738 The commission, when issuing any bonds under the authority of
9739 this act, may provide that bonds, at the option of the State of
9740 Mississippi, may be called in for payment and redemption at the
9741 call price named therein and accrued interest on such date or
9742 dates named therein.

9743 Section 9. The bonds issued under the provisions of this act
9744 are general obligations of the State of Mississippi, and for the
9745 payment thereof the full faith and credit of the State of
9746 Mississippi is irrevocably pledged. If the funds appropriated by
9747 the Legislature are insufficient to pay the principal of and the
9748 interest on such bonds as they become due, then the deficiency
9749 shall be paid by the State Treasurer from any funds in the State
9750 Treasury not otherwise appropriated. All such bonds shall contain
9751 recitals on their faces substantially covering the provisions of
9752 this section.

9753 Section 10. Upon the issuance and sale of bonds under the
9754 provisions of this act, the commission shall transfer the proceeds
9755 of any such sale or sales to the special funds created in Sections
9756 2 and 3 of this act in the amounts provided for in Section 4(2) of
9757 this act. The proceeds of such bonds shall be disbursed solely
9758 upon the order of the Department of Finance and Administration
9759 under such restrictions, if any, as may be contained in the
9760 resolution providing for the issuance of the bonds.

9761 Section 11. The bonds authorized under this act may be
9762 issued without any other proceedings or the happening of any other



9763 conditions or things other than those proceedings, conditions and
9764 things which are specified or required by this act. Any
9765 resolution providing for the issuance of bonds under the
9766 provisions of this act shall become effective immediately upon its
9767 adoption by the commission, and any such resolution may be adopted
9768 at any regular or special meeting of the commission by a majority
9769 of its members.

9770 Section 12. The bonds authorized under the authority of this
9771 act may be validated in the Chancery Court of the First Judicial
9772 District of Hinds County, Mississippi, in the manner and with the
9773 force and effect provided by Chapter 13, Title 31, Mississippi
9774 Code of 1972, for the validation of county, municipal, school
9775 district and other bonds. The notice to taxpayers required by
9776 such statutes shall be published in a newspaper published or
9777 having a general circulation in the City of Jackson, Mississippi.

9778 Section 13. Any holder of bonds issued under the provisions
9779 of this act or of any of the interest coupons pertaining thereto
9780 may, either at law or in equity, by suit, action, mandamus or
9781 other proceeding, protect and enforce any and all rights granted
9782 under this act, or under such resolution, and may enforce and
9783 compel performance of all duties required by this act to be
9784 performed, in order to provide for the payment of bonds and
9785 interest thereon.

9786 Section 14. All bonds issued under the provisions of this
9787 act shall be legal investments for trustees and other fiduciaries,



9788 and for savings banks, trust companies and insurance companies
9789 organized under the laws of the State of Mississippi, and such
9790 bonds shall be legal securities which may be deposited with and
9791 shall be received by all public officers and bodies of this state
9792 and all municipalities and political subdivisions for the purpose
9793 of securing the deposit of public funds.

9794 Section 15. Bonds issued under the provisions of this act
9795 and income therefrom shall be exempt from all taxation in the
9796 State of Mississippi.

9797 Section 16. The proceeds of the bonds issued under this act
9798 shall be used solely for the purposes herein provided, including
9799 the costs incident to the issuance and sale of such bonds.

9800 Section 17. The State Treasurer is authorized, without
9801 further process of law, to certify to the Department of Finance
9802 and Administration the necessity for warrants, and the Department
9803 of Finance and Administration is authorized and directed to issue
9804 such warrants, in such amounts as may be necessary to pay when due
9805 the principal of, premium, if any, and interest on, or the
9806 accreted value of, all bonds issued under this act; and the State
9807 Treasurer shall forward the necessary amount to the designated
9808 place or places of payment of such bonds in ample time to
9809 discharge such bonds, or the interest thereon, on the due dates
9810 thereof.

9811 Section 18. This act shall be deemed to be full and complete
9812 authority for the exercise of the powers herein granted, but this



9813 act shall not be deemed to repeal or to be in derogation of any
9814 existing law of this state.

9815 **SECTION 45.** This act shall take effect and be in force from
9816 and after July 1, 2015.

