

By: Representatives Smith, Dixon

To: Ways and Means

HOUSE BILL NO. 1729
(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 AND STATE AGENCIES; TO AUTHORIZE
4 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF
5 MAKING CAPITAL IMPROVEMENTS FOR COMMUNITY AND JUNIOR COLLEGES; TO
6 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
7 PROVIDE FUNDS FOR THE REPAIR, RENOVATION OF AND IMPROVEMENTS TO
8 THE MISSISSIPPI COLISEUM; TO PROVIDE FUNDS FOR THE CONSTRUCTION OF
9 A NEW TRADE MART; TO PROVIDE FUNDS FOR THE DEMOLITION OF THE
10 MISSISSIPPI TRADE MART; TO PROVIDE FUNDS FOR IMPROVEMENTS TO
11 PARKING ON THE MISSISSIPPI STATE FAIRGROUNDS; TO AUTHORIZE THE
12 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
13 ASSIST TISHOMINGO COUNTY, MISSISSIPPI, IN PAYING THE COSTS OF
14 CONSTRUCTION, FURNISHING AND EQUIPPING OF AN EQUINE CENTER AND
15 RELATED FACILITIES IN TISHOMINGO COUNTY, MISSISSIPPI; TO AUTHORIZE
16 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
17 ASSIST LOWNDES COUNTY, MISSISSIPPI, IN PAYING THE COSTS OF
18 CONSTRUCTION, FURNISHING AND EQUIPPING OF AN EQUINE CENTER AND
19 RELATED FACILITIES IN LOWNDES COUNTY, MISSISSIPPI; TO AUTHORIZE
20 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
21 ASSIST THE CITY OF COLUMBUS, MISSISSIPPI, WORKING IN COORDINATION
22 WITH COLUMBUS AIR FORCE BASE, IN PAYING COSTS ASSOCIATED WITH
23 CONSTRUCTION AND DEVELOPMENT OF WALKING TRACKS, WALKING TRAILS,
24 BICYCLE PATHS AND TRAILS, HUNTING RANGES, FIRING RANGES, AND OTHER
25 RECREATIONAL PROPERTIES AND FACILITIES FOR THE PURPOSE OF PROVIDING
26 AND IMPROVING AVAILABLE QUALITY OF LIFE ACTIVITIES LOCATED ON AND/OR
27 NEAR COLUMBUS AIR FORCE BASE; TO AUTHORIZE THE ISSUANCE OF STATE
28 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR THE MISSISSIPPI
29 COMMUNITY HERITAGE PRESERVATION GRANT FUND; TO AMEND SECTION
30 39-5-145, MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO; TO
31 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
32 PROVIDE FUNDS TO ASSIST IN PAYING THE COSTS ASSOCIATED WITH
33 ESTABLISHING A CLINICAL; TO AUTHORIZE THE ISSUANCE OF STATE
34 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR COMPLETION OF



35 CONSTRUCTION, FURNISHING AND EQUIPPING OF THE MISSISSIPPI CIVIL
36 RIGHTS MUSEUM AND THE NEW MUSEUM OF MISSISSIPPI HISTORY; TO
37 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
38 PROVIDE FUNDS FOR CONSTRUCTING, FURNISHING, EQUIPPING, REPAIRS AND
39 RENOVATIONS TO AND THE PURCHASE OF LAND FOR THE MISSISSIPPI ARTS
40 AND ENTERTAINMENT CENTER IN MERIDIAN, MISSISSIPPI; TO AUTHORIZE
41 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
42 ASSIST IN PAYING THE COSTS OF CONSTRUCTION, FURNISHING AND
43 EQUIPPING OF THE PARTNERSHIP SCHOOL ON THE CAMPUS OF MISSISSIPPI
44 STATE UNIVERSITY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
45 OBLIGATION BONDS TO PROVIDE FUNDS FOR THE SMALL MUNICIPALITIES AND
46 LIMITED POPULATION COUNTIES FUND; TO AMEND SECTION 57-1-18,
47 MISSISSIPPI CODE OF 1972, TO PROVIDE THAT A PORTION OF THE
48 PROCEEDS OF CERTAIN BONDS MAY BE USED BY THE MISSISSIPPI
49 DEVELOPMENT AUTHORITY TO REIMBURSE CERTAIN COSTS RELATED TO THE
50 ADMINISTRATION OF THE FUND; TO AUTHORIZE THE ISSUANCE OF STATE
51 GENERAL OBLIGATION BONDS IN THE AMOUNT OF \$5,000,000.00 FOR THE
52 ACE FUND; TO AMEND SECTION 57-61-25, MISSISSIPPI CODE OF 1972, TO
53 INCREASE BY \$5,000,000.00 THE AMOUNT OF GENERAL OBLIGATION BONDS
54 THAT MAY BE ISSUED UNDER THE MISSISSIPPI BUSINESS INVESTMENT ACT;
55 TO AMEND SECTION 57-61-36, MISSISSIPPI CODE OF 1972, TO INCREASE
56 THE AMOUNT OF BOND PROCEEDS THAT THE MISSISSIPPI DEVELOPMENT
57 AUTHORITY MAY UTILIZE UNDER THE MISSISSIPPI BUSINESS INVESTMENT
58 ACT TO MAKE GRANTS TO COUNTIES AND MUNICIPALITIES THROUGH A
59 DEVELOPMENT INFRASTRUCTURE GRANT FUND TO COMPLETE INFRASTRUCTURE
60 RELATED TO NEW OR EXPANDED INDUSTRY; TO INCREASE THE AMOUNT OF
61 BOND PROCEEDS THAT THE MISSISSIPPI DEVELOPMENT AUTHORITY MAY
62 UTILIZE UNDER THE MISSISSIPPI BUSINESS INVESTMENT ACT TO MAKE
63 GRANTS OR LOANS TO COUNTIES AND MUNICIPALITIES THROUGH AN
64 EQUIPMENT AND PUBLIC FACILITIES GRANT AND LOAN FUND TO AID IN
65 INFRASTRUCTURE-RELATED IMPROVEMENTS, THE PURCHASE OF EQUIPMENT AND
66 IN THE PURCHASE, CONSTRUCTION OR REPAIR AND RENOVATION OF
67 FACILITIES; TO AMEND SECTION 57-75-15, MISSISSIPPI CODE OF 1972,
68 AS AMENDED BY HOUSE BILL NO. 1, 2016 FIRST EXTRAORDINARY SESSION,
69 TO INCREASE FROM \$63,000,000.00 TO \$67,000,000.00 THE AMOUNT OF
70 GENERAL OBLIGATION BONDS THAT MAY BE ISSUED UNDER THE MISSISSIPPI
71 MAJOR ECONOMIC IMPACT ACT FOR PROJECTS DESIGNED TO ENHANCE
72 FACILITIES THAT ARE AT RISK FOR CLOSURE PURSUANT TO THE BASE
73 CLOSURE AND REALIGNMENT ACT OF 1991 OR OTHER APPLICABLE FEDERAL
74 LAW; TO CREATE THE MISSISSIPPI MAIN STREET INVESTMENT REVOLVING
75 LOAN FUND; TO REQUIRE THE MISSISSIPPI DEVELOPMENT AUTHORITY TO
76 ESTABLISH A PROGRAM TO MAKE LOANS TO MUNICIPALITIES TO ASSIST WITH
77 MAINTAINING AND IMPROVING THE VIABILITY OF REVITALIZATION ZONES;
78 TO PROVIDE DEFINITIONS FOR SUCH PROGRAM; TO REQUIRE A MUNICIPALITY
79 DESIRING A LOAN UNDER SUCH PROGRAM TO SUBMIT AN APPLICATION TO THE
80 MISSISSIPPI DEVELOPMENT AUTHORITY; TO PROVIDE THAT THE MISSISSIPPI
81 DEVELOPMENT AUTHORITY SHALL REVIEW THE APPLICATION OF A
82 MUNICIPALITY IN ORDER TO CONFIRM THAT THE REVITALIZATION ZONE
83 MEETS THE REQUIREMENTS OF SUCH PROGRAM; TO PROVIDE THAT THE
84 MISSISSIPPI DEVELOPMENT AUTHORITY SHALL ESTABLISH A DEADLINE FOR
85 THE SUBMISSION OF APPLICATIONS DURING A STATE FISCAL YEAR; TO



86 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS AND
87 PROVIDE THAT THE PROCEEDS OF SUCH BONDS SHALL BE DEPOSITED INTO
88 THE MISSISSIPPI MAIN STREET INVESTMENT REVOLVING LOAN FUND; TO
89 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
90 PROVIDE FUNDS TO ASSIST TATE COUNTY, MISSISSIPPI, IN PAYING COSTS
91 ASSOCIATED WITH PURCHASING REAL PROPERTY AND MAKING IMPROVEMENTS
92 NECESSARY FOR ECONOMIC DEVELOPMENT PURPOSES; TO AUTHORIZE THE
93 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
94 ASSIST THE CITY OF VICKSBURG, MISSISSIPPI, IN PAYING COSTS
95 ASSOCIATED WITH RECRUITING, PROMOTION, CONSTRUCTION AND
96 DEVELOPMENT OF TOURISM PROJECTS IN THE CITY; TO AUTHORIZE THE
97 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR
98 CAPITAL IMPROVEMENTS AT THE STATE-OWNED SHIPYARD LOCATED IN
99 JACKSON COUNTY, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE
100 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR THE LOCAL SYSTEM
101 BRIDGE REPLACEMENT AND REHABILITATION FUND; TO AUTHORIZE THE
102 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
103 ASSIST THE CITY OF SALTILLO, MISSISSIPPI, IN PAYING COSTS
104 ASSOCIATED WITH PROVIDING LIGHTING FOR CITY SPORTS AND RECREATION
105 FIELDS AND RELATED FACILITIES; TO AUTHORIZE THE ISSUANCE OF STATE
106 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF
107 MCCOMB, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH CONSTRUCTION,
108 FURNISHING AND EQUIPPING OF A RECREATIONAL CENTER AND RELATED
109 FACILITIES; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
110 BONDS TO PROVIDE FUNDS TO ASSIST THE ALCORN COUNTY SCHOOL DISTRICT
111 IN PAYING COSTS ASSOCIATED WITH PROVIDING LIGHTING FOR DISTRICT
112 BASEBALL FIELDS AND RELATED FACILITIES; TO AUTHORIZE THE ISSUANCE
113 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE
114 CITY OF TERRY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
115 HISTORIC PRESERVATION PROJECTS; TO AUTHORIZE THE ISSUANCE OF STATE
116 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF
117 HAZLEHURST, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH HISTORIC
118 PRESERVATION PURPOSES RELATED TO HISTORIC BLUESMAN ROBERT JOHNSON;
119 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
120 PROVIDE FUNDS TO ASSIST IN THE CONSTRUCTION, FURNISHING AND
121 EQUIPPING OF THE MISSISSIPPI MARITIME MUSEUM IN PASCAGOULA,
122 MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
123 BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF DECATUR, MISSISSIPPI,
124 IN PAYING COSTS ASSOCIATED WITH INFRASTRUCTURE AND INFRASTRUCTURE
125 RELATED PROJECTS; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
126 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF FULTON,
127 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH INFRASTRUCTURE AND
128 INFRASTRUCTURE RELATED PROJECTS; TO AUTHORIZE THE ISSUANCE OF
129 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE
130 WILKINSON COUNTY SCHOOL DISTRICT IN PAYING COSTS ASSOCIATED WITH
131 INFRASTRUCTURE AND INFRASTRUCTURE RELATED PROJECTS; TO AUTHORIZE
132 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
133 ASSIST THE CITY OF NEW ALBANY, MISSISSIPPI, IN PAYING COSTS
134 ASSOCIATED WITH UPGRADES TO BICYCLE TRAILS, AND LANDSCAPING AND
135 OTHER RELATED BEAUTIFICATION WORK AND PROJECTS ALONG AND NEAR
136 BANKHEAD STREET IN THE CITY OF NEW ALBANY; TO AUTHORIZE THE



137 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
138 ASSIST CHICKASAW COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED
139 WITH REPAIR, RENOVATION, IMPROVEMENT AND REHABILITATION OF THE
140 CHICKASAW COUNTY HEALTH DEPARTMENT BUILDING AND RELATED FACILITIES
141 IN HOUSTON, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE
142 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST LINCOLN
143 COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
144 INFRASTRUCTURE AND INFRASTRUCTURE RELATED PROJECTS RELATED TO THE
145 LINCOLN COUNTY CIVIC CENTER; TO AUTHORIZE THE ISSUANCE OF STATE
146 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST CALHOUN
147 COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
148 INFRASTRUCTURE AND INFRASTRUCTURE RELATED PROJECTS; TO AUTHORIZE
149 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
150 ASSIST THE QUITMAN COUNTY SCHOOL DISTRICT IN PAYING COSTS
151 ASSOCIATED WITH CONSTRUCTION AND DEVELOPMENT OF RECREATIONAL
152 BUILDINGS AND RELATED FACILITIES FOR DISTRICT SCHOOLS; TO
153 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
154 PROVIDE FUNDS TO ASSIST THE CITY OF KOSCIUSKO, MISSISSIPPI, IN
155 PAYING COSTS ASSOCIATED WITH REPAIR, RENOVATION, FURNISHING,
156 EQUIPPING, ADDITIONS TO AND EXPANSION OF THE KOSCIUSKO NATCHEZ
157 TRACE VISITOR CENTER AND REPAIR, RENOVATION, FURNISHING,
158 EQUIPPING, ADDITIONS TO AND EXPANSION OF BUILDINGS AND RELATED
159 FACILITIES TO HOUSE THE MISSISSIPPI NATIVE AMERICAN MUSEUM IN THE
160 CITY OF KOSCIUSKO; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
161 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF JACKSON,
162 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH PROVIDING POLICE
163 SERVICES AND RELATED PUBLIC SAFETY SERVICES; TO AUTHORIZE THE
164 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
165 ASSIST MARSHALL COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED
166 WITH INFRASTRUCTURE AND INFRASTRUCTURE RELATED PROJECTS; TO
167 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
168 PROVIDE FUNDS TO ASSIST THE TOWN OF UTICA, MISSISSIPPI, IN PAYING
169 COSTS ASSOCIATED WITH INFRASTRUCTURE AND INFRASTRUCTURE RELATED
170 PROJECTS; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
171 BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF EDWARDS, MISSISSIPPI,
172 IN PAYING COSTS ASSOCIATED WITH INFRASTRUCTURE AND INFRASTRUCTURE
173 RELATED PROJECTS; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
174 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST WITH IMPROVEMENTS TO
175 MT. OLIVE PARK IN THE CITY OF BOLTON, MISSISSIPPI; TO AUTHORIZE THE
176 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
177 ASSIST IN PAYING THE COSTS OF CONSTRUCTION OF A VIETNAM VETERANS
178 MEMORIAL WALL AT THE TUPELO VETERANS PLAZA IN TUPELO, MISSISSIPPI;
179 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
180 PROVIDE FUNDS TO ASSIST THE CITY OF OCEAN SPRINGS, MISSISSIPPI, IN
181 PAYING COSTS ASSOCIATED WITH INFRASTRUCTURE AND INFRASTRUCTURE
182 RELATED PROJECTS; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
183 OBLIGATION BONDS TO PROVIDE FUNDS FOR IMPROVEMENTS TO THE JACKSON
184 ZOO; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS
185 TO PROVIDE FUNDS FOR IMPROVEMENTS TO THE HATTIESBURG ZOO; TO
186 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
187 PROVIDE FUNDS TO ASSIST IN PAYING THE STATE'S SHARE OF MATCHING



188 FUNDS REQUIRED BY THE FEDERAL EMERGENCY MANAGEMENT AGENCY IN
189 CONNECTION WITH TORNADO DAMAGE TO THE COUNTY OWNED HOSPITAL IN
190 WINSTON COUNTY, MISSISSIPPI, WHICH WAS A RESULT OF THE TORNADO
191 THAT DAMAGED THE HOSPITAL IN APRIL OF 2014; TO AUTHORIZE THE
192 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
193 ASSIST THE CITY OF MCCOMB, MISSISSIPPI, IN PAYING COSTS ASSOCIATED
194 WITH MAKING IMPROVEMENTS TO A PORTION OF PARKLANE ROAD LOCATED IN
195 THE CITY OF MCCOMB, AND FOR RELATED WATER AND SEWER INFRASTRUCTURE
196 IMPROVEMENTS; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
197 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST HINDS COUNTY,
198 MISSISSIPPI, IN PAYING THE COSTS OF CONSTRUCTION AND DEVELOPMENT
199 OF THE BYRAM-CLINTON PARKWAY PROJECT; TO AUTHORIZE THE ISSUANCE OF
200 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN
201 PAYING COSTS ASSOCIATED WITH PLANNING AND DESIGNING FOR
202 CONSTRUCTING, DEVELOPING AND IMPLEMENTING FACILITIES AND
203 INFRASTRUCTURE FOR PROVIDING WASTEWATER COLLECTION, TREATMENT AND
204 DISPOSAL SYSTEMS AND SERVICES IN THE BIG BLACK RIVER DRAINAGE
205 BASIN; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS
206 TO PROVIDE FUNDS TO ASSIST THE CITY OF SENATOBIA, MISSISSIPPI, IN
207 PAYING COSTS ASSOCIATED WITH LANDSCAPING AND OTHER RELATED
208 BEAUTIFICATION WORK AND PROJECTS ALONG AND NEAR THE INTERSTATE
209 HIGHWAY 55 AND MISSISSIPPI HIGHWAY 4 INTERCHANGE IN THE CITY OF
210 SENATOBIA; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
211 BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF JACKSON, MISSISSIPPI,
212 IN PAYING COSTS ASSOCIATED WITH IMPROVEMENTS TO MANHATTAN PARK AND
213 VINE STREET PARK; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
214 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST HUMPHREYS COUNTY,
215 MISSISSIPPI, AS PART OF AN AGREEMENT WITH THE UNIVERSITY OF
216 MISSISSIPPI MEDICAL CENTER, IN PAYING COSTS ASSOCIATED WITH
217 CONSTRUCTION, REPAIR, RENOVATION, EXPANSION AND/OR ADDITIONS TO A
218 BUILDING AND RELATED FACILITIES WHICH THE COUNTY SHALL LEASE TO
219 THE UNIVERSITY OF MISSISSIPPI MEDICAL CENTER FOR THE PURPOSE OF
220 ESTABLISHING AN URGENT CARE CLINIC; TO AUTHORIZE THE ISSUANCE OF
221 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR THE PURPOSE OF
222 ASSISTING THE B.B. KING AND DELTA INTERPRETIVE CENTER IN FUNDING
223 THE COMPLETION OF THE MUSEUM COMPLEX; TO AUTHORIZE THE ISSUANCE OF
224 STATE GENERAL OBLIGATION BONDS TO ASSIST GEORGE COUNTY,
225 MISSISSIPPI, IN PAYING THE COST OF REPAIR AND RECONSTRUCTION OF
226 THE MERRILL SALEM ROAD BRIDGE IN LUCEDALE, MISSISSIPPI; TO
227 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST
228 THE CITY OF PONTOTOC, MISSISSIPPI, IN CONSTRUCTING, FURNISHING AND
229 EQUIPPING A CULTURAL HERITAGE CENTER; TO AUTHORIZE THE ISSUANCE OF
230 STATE GENERAL OBLIGATION BONDS TO BE UTILIZED BY THE DEPARTMENT OF
231 ENVIRONMENTAL QUALITY TO PAY THE COST OF REPAIR AND RENOVATE HIGH
232 HAZARD DAMS IN DESOTO COUNTY, MISSISSIPPI; TO AUTHORIZE THE
233 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST ALCORN
234 COUNTY, MISSISSIPPI, IN THE FURTHER DEVELOPMENT OF THE ALCORN
235 COUNTY RAIL HUB; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
236 OBLIGATION BONDS TO ASSIST IN PAYING THE COST OF A BYPASS IN
237 PHILADELPHIA, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE
238 GENERAL OBLIGATION BONDS TO ASSIST ITAWAMBA COUNTY, MISSISSIPPI,



239 IN PAYING COSTS ASSOCIATED WITH THE REPAIR OF RIDGE ROAD; TO
240 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST
241 THE CITY OF BROOKHAVEN, MISSISSIPPI, IN PAYING THE COST OF
242 CONSTRUCTING, FURNISHING AND EQUIPPING A FIRE STATION; TO
243 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST
244 THE CITY OF FLOWOOD, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
245 THE CONSTRUCTION OF ACCESS ROADS FOR THE NEW FLOWOOD CONVENTION
246 CENTER; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
247 BONDS TO REPAIR AND RENOVATE THE OLD FARMERS' MARKET MERCHANTS
248 BUILDING STORE NUMBER FOUR IN JACKSON, MISSISSIPPI; TO AUTHORIZE
249 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST THE CITY
250 OF LAUREL, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH THE REPAIR
251 OF FIFTH AVENUE; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
252 OBLIGATION BONDS TO ASSIST THE TOWN OF HEIDELBERG, MISSISSIPPI, IN
253 PAYING COSTS ASSOCIATED WITH THE REPAIR OF SOUTH PINE STREET; TO
254 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
255 PROVIDE FUNDS TO ASSIST THE TOWN OF MEADVILLE, MISSISSIPPI, IN
256 PAYING COSTS ASSOCIATED WITH THE REPAIR, REHABILITATION,
257 RECONSTRUCTION AND IMPROVEMENT OF THE TOWN'S SANITARY SEWER
258 COLLECTION SYSTEM; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
259 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE PEARL RIVER VALLEY
260 WATER SUPPLY DISTRICT IN PAYING COSTS ASSOCIATED WITH THE REPAIR,
261 REHABILITATION, RECONSTRUCTION OR REPLACEMENT OF SEAWALLS AT THE
262 ROSS BARNETT RESERVOIR AS REQUIRED BY THE SETTLEMENT AGREEMENT IN
263 THE CASE OF BOBBY L. BAKER, JR., ET AL. V. PEARL RIVER VALLEY
264 WATER SUPPLY DISTRICT; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
265 OBLIGATION BONDS TO PROVIDE FUNDS FOR THE PURPOSE OF FURNISHING,
266 EQUIPPING, REPAIRING AND RENOVATING THE NATCHEZ SEMINARY PROPERTY
267 OF THE GENERAL MISSIONARY BAPTIST CONVENTION OF MISSISSIPPI, INC.;
268 TO AMEND SECTION 57-1-221, MISSISSIPPI CODE OF 1972, TO REVISE THE
269 DEFINITION OF THE TERM "APPROVED BUSINESS ENTERPRISE" FOR PURPOSES
270 OF THE MISSISSIPPI INDUSTRY INCENTIVE FINANCING REVOLVING FUND;
271 AND FOR RELATED PURPOSES.

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

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

276 (a) "Accreted value" of any bond means, as of any date
277 of computation, an amount equal to the sum of (i) the stated
278 initial value of such bond, plus (ii) the interest accrued thereon
279 from the issue date to the date of computation at the rate,
280 compounded semiannually, that is necessary to produce the



281 approximate yield to maturity shown for bonds of the same
282 maturity.

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

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

285 (2) (a) (i) A special fund, to be designated as the "2016
286 IHL Capital Improvements Fund," is created within the State
287 Treasury. The fund shall be maintained by the State Treasurer as
288 a separate and special fund, separate and apart from the General
289 Fund of the state. Unexpended amounts remaining in the fund at
290 the end of a fiscal year shall not lapse into the State General
291 Fund, and any interest earned or investment earnings on amounts in
292 the fund shall be deposited into such fund.

293 (ii) Monies deposited into the fund shall be
294 disbursed, in the discretion of the Department of Finance and
295 Administration, with the approval of the Board of Trustees of
296 State Institutions of Higher Learning on those projects related to
297 the universities under its management and control to pay the costs
298 of capital improvements, renovation and/or repair of existing
299 facilities, furnishings and/or equipping facilities for public
300 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
Alcorn State University.....		\$7,700,000.00
Phase I of construction, furnishing and		
equipping of new buildings		



306 and related facilities for
 307 university faculty and
 308 staff housing.....\$ 7,500,000.00
 309 Construction,
 310 furnishing and equipping of
 311 a new building and related
 312 facilities to house the
 313 Socially Disadvantaged
 314 Farmers and Ranchers
 315 Policy Center.....\$ 200,000.00
 316 Delta State University.....\$ 7,942,500.00
 317 Repair, renovation,
 318 furnishing and equipping
 319 of Zeigel Hall.....\$ 7,942,500.00
 320 Jackson State University.....\$ 6,000,000.00
 321 Repair, renovation,
 322 furnishing, equipping and
 323 expansion of and additions
 324 to the College of
 325 Education and Human
 326 Development building
 327 and related facilities.....\$ 6,000,000.00
 328 Mississippi University for Women.....\$ 7,140,000.00
 329 Repair, renovation,
 330 furnishing, equipping and



331 expansion of and additions
 332 to the Demonstration School.....\$ 7,140,000.00
 333 Mississippi State University.....\$ 10,000,000.00
 334 Phase I of construction, furnishing and
 335 equipping of a new building
 336 and related facilities to
 337 house the Music Department....\$ 10,000,000.00
 338 Mississippi State University/Division of
 339 Agriculture, Forestry and Veterinary Medicine.....\$ 4,000,000.00
 340 Phase II of construction,
 341 furnishing and equipping of
 342 a new building and related
 343 facilities to house the
 344 Departments of Animal and
 345 Dairy Science and Poultry
 346 Science..... \$ 4,000,000.00
 347 Mississippi Valley State University.....\$ 7,500,000.00
 348 Repair, renovation,
 349 furnishing and equipping
 350 of Edna Horton Hall, and continuation and completion of
 351 previously authorized projects.....\$ 7,500,000.00
 352 University of Mississippi.....\$ 10,000,000.00
 353 Phase I construction, furnishing
 354 and equipping of
 355 a new Science building



356 and related facilities.....\$ 10,000,000.00
 357 IHL Education and Research Center.....\$ 1,615,000.00
 358 Repair and renovation of campus
 359 buildings and facilities, and
 360 repair, renovation, replacement
 361 and improvement of campus
 362 infrastructure.....\$ 1,615,000.00
 363 **TOTAL..... \$ 61,897,500.00**

364 (b) (i) Amounts deposited into such special fund shall
 365 be disbursed to pay the costs of projects described in paragraph
 366 (a) of this subsection. If any monies in such special fund are
 367 not used within four (4) years after the date the proceeds of the
 368 bonds authorized under this section are deposited into the special
 369 fund, then the institution of higher learning for which any unused
 370 monies are allocated under paragraph (a) of this subsection shall
 371 provide an accounting of such unused monies to the commission.
 372 Promptly after the commission has certified, by resolution duly
 373 adopted, that the projects described in paragraph (a) of this
 374 subsection shall have been completed, abandoned, or cannot be
 375 completed in a timely fashion, any amounts remaining in such
 376 special fund shall be applied to pay debt service on the bonds
 377 issued under this section, in accordance with the proceedings
 378 authorizing the issuance of such bonds and as directed by the
 379 commission.



380 (ii) Monies in the special fund may be used to
381 reimburse reasonable actual and necessary costs incurred by the
382 Department of Finance and Administration, acting through the
383 Bureau of Building, Grounds and Real Property Management, in
384 administering or providing assistance directly related to a
385 project described in paragraph (a) of this subsection. An
386 accounting of actual costs incurred for which reimbursement is
387 sought shall be maintained for each project by the Department of
388 Finance and Administration, Bureau of Building, Grounds and Real
389 Property Management. Reimbursement of reasonable actual and
390 necessary costs for a project shall not exceed two percent (2%) of
391 the proceeds of bonds issued for such project. Monies authorized
392 for a particular project may not be used to reimburse
393 administrative costs for unrelated projects.

394 (c) The Department of Finance and Administration,
395 acting through the Bureau of Building, Grounds and Real Property
396 Management, is expressly authorized and empowered to receive and
397 expend any local or other source funds in connection with the
398 expenditure of funds provided for in this subsection. The
399 expenditure of monies deposited into the special fund shall be
400 under the direction of the Department of Finance and
401 Administration, and such funds shall be paid by the State
402 Treasurer upon warrants issued by such department, which warrants
403 shall be issued upon requisitions signed by the Executive Director
404 of the Department of Finance and Administration, or his designee.



405 (d) Any amounts allocated to an institution of higher
406 learning that are in excess of that needed to complete the
407 projects at such institution of higher learning that are described
408 in paragraph (a) of this subsection may be used for general
409 repairs and renovations at the institution of higher learning.

410 (3) (a) The commission, at one time, or from time to time,
411 may declare by resolution the necessity for issuance of general
412 obligation bonds of the State of Mississippi to provide funds for
413 all costs incurred or to be incurred for the purposes described in
414 subsection (2) of this section. Upon the adoption of a resolution
415 by the Department of Finance and Administration declaring the
416 necessity for the issuance of any part or all of the general
417 obligation bonds authorized by this section, the Department of
418 Finance and Administration shall deliver a certified copy of its
419 resolution or resolutions to the commission. Upon receipt of such
420 resolution, the commission, in its discretion, may act as issuing
421 agent, prescribe the form of the bonds, determine the appropriate
422 method for sale of the bonds, advertise for and accept bids or
423 negotiate the sale of the bonds, issue and sell the bonds so
424 authorized to be sold, and do any and all other things necessary
425 and advisable in connection with the issuance and sale of such
426 bonds. The total amount of bonds issued under this section shall
427 not exceed Sixty-one Million Eight Hundred Ninety-seven Thousand
428 Five Hundred Dollars (\$61,897,500.00). No bonds shall be issued
429 under this section after July 1, 2020.



430 (b) Any investment earnings on amounts deposited into
431 the special fund created in subsection (2) of this section shall
432 be used to pay debt service on bonds issued under this section, in
433 accordance with the proceedings authorizing issuance of such
434 bonds.

435 (4) The principal of and interest on the bonds authorized
436 under this section shall be payable in the manner provided in this
437 subsection. Such bonds shall bear such date or dates, be in such
438 denomination or denominations, bear interest at such rate or rates
439 (not to exceed the limits set forth in Section 75-17-101,
440 Mississippi Code of 1972), be payable at such place or places
441 within or without the State of Mississippi, shall mature
442 absolutely at such time or times not to exceed twenty-five (25)
443 years from date of issue, be redeemable before maturity at such
444 time or times and upon such terms, with or without premium, shall
445 bear such registration privileges, and shall be substantially in
446 such form, all as shall be determined by resolution of the
447 commission.

448 (5) The bonds authorized by this section shall be signed by
449 the chairman of the commission, or by his facsimile signature, and
450 the official seal of the commission shall be affixed thereto,
451 attested by the secretary of the commission. The interest
452 coupons, if any, to be attached to such bonds may be executed by
453 the facsimile signatures of such officers. Whenever any such
454 bonds shall have been signed by the officials designated to sign



455 the bonds who were in office at the time of such signing but who
456 may have ceased to be such officers before the sale and delivery
457 of such bonds, or who may not have been in office on the date such
458 bonds may bear, the signatures of such officers upon such bonds
459 and coupons shall nevertheless be valid and sufficient for all
460 purposes and have the same effect as if the person so officially
461 signing such bonds had remained in office until their delivery to
462 the purchaser, or had been in office on the date such bonds may
463 bear. However, notwithstanding anything herein to the contrary,
464 such bonds may be issued as provided in the Registered Bond Act of
465 the State of Mississippi.

466 (6) All bonds and interest coupons issued under the
467 provisions of this section have all the qualities and incidents of
468 negotiable instruments under the provisions of the Uniform
469 Commercial Code, and in exercising the powers granted by this
470 section, the commission shall not be required to and need not
471 comply with the provisions of the Uniform Commercial Code.

472 (7) The commission shall act as issuing agent for the bonds
473 authorized under this section, prescribe the form of the bonds,
474 determine the appropriate method for sale of the bonds, advertise
475 for and accept bids or negotiate the sale of the bonds, issue and
476 sell the bonds, pay all fees and costs incurred in such issuance
477 and sale, and do any and all other things necessary and advisable
478 in connection with the issuance and sale of such bonds. The
479 commission is authorized and empowered to pay the costs that are



480 incident to the sale, issuance and delivery of the bonds
481 authorized under this section from the proceeds derived from the
482 sale of such bonds. The commission may sell such bonds on sealed
483 bids at public sale or may negotiate the sale of the bonds for
484 such price as it may determine to be for the best interest of the
485 State of Mississippi. All interest accruing on such bonds so
486 issued shall be payable semiannually or annually.

487 If such bonds are sold by sealed bids at public sale, notice
488 of the sale shall be published at least one time, not less than
489 ten (10) days before the date of sale, and shall be so published
490 in one or more newspapers published or having a general
491 circulation in the City of Jackson, Mississippi, selected by the
492 commission.

493 The commission, when issuing any bonds under the authority of
494 this section, may provide that bonds, at the option of the State
495 of Mississippi, may be called in for payment and redemption at the
496 call price named therein and accrued interest on such date or
497 dates named therein.

498 (8) The bonds issued under the provisions of this section
499 are general obligations of the State of Mississippi, and for the
500 payment thereof the full faith and credit of the State of
501 Mississippi is irrevocably pledged. If the funds appropriated by
502 the Legislature are insufficient to pay the principal of and the
503 interest on such bonds as they become due, then the deficiency
504 shall be paid by the State Treasurer from any funds in the State



505 Treasury not otherwise appropriated. All such bonds shall contain
506 recitals on their faces substantially covering the provisions of
507 this subsection.

508 (9) Upon the issuance and sale of bonds under the provisions
509 of this section, the commission shall transfer the proceeds of any
510 such sale or sales to the special funds created in subsection (2)
511 of this section. The proceeds of such bonds shall be disbursed
512 solely upon the order of the Department of Finance and
513 Administration under such restrictions, if any, as may be
514 contained in the resolution providing for the issuance of the
515 bonds.

516 (10) The bonds authorized under this section may be issued
517 without any other proceedings or the happening of any other
518 conditions or things other than those proceedings, conditions and
519 things which are specified or required by this section. Any
520 resolution providing for the issuance of bonds under the
521 provisions of this section shall become effective immediately upon
522 its adoption by the commission, and any such resolution may be
523 adopted at any regular or special meeting of the commission by a
524 majority of its members.

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



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

533 (12) Any holder of bonds issued under the provisions of this
534 section or of any of the interest coupons pertaining thereto may,
535 either at law or in equity, by suit, action, mandamus or other
536 proceeding, protect and enforce any and all rights granted under
537 this section, or under such resolution, and may enforce and compel
538 performance of all duties required by this section to be
539 performed, in order to provide for the payment of bonds and
540 interest thereon.

541 (13) All bonds issued under the provisions of this section
542 shall be legal investments for trustees and other fiduciaries, and
543 for savings banks, trust companies and insurance companies
544 organized under the laws of the State of Mississippi, and such
545 bonds shall be legal securities which may be deposited with and
546 shall be received by all public officers and bodies of this state
547 and all municipalities and political subdivisions for the purpose
548 of securing the deposit of public funds.

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

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



555 (16) The State Treasurer is authorized, without further
556 process of law, to certify to the Department of Finance and
557 Administration the necessity for warrants, and the Department of
558 Finance and Administration is authorized and directed to issue
559 such warrants, in such amounts as may be necessary to pay when due
560 the principal of, premium, if any, and interest on, or the
561 accreted value of, all bonds issued under this section; and the
562 State Treasurer shall forward the necessary amount to the
563 designated place or places of payment of such bonds in ample time
564 to discharge such bonds, or the interest thereon, on the due dates
565 thereof.

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

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

573 (a) "Accreted value" of any bond means, as of any date
574 of computation, an amount equal to the sum of (i) the stated
575 initial value of such bond, plus (ii) the interest accrued thereon
576 from the issue date to the date of computation at the rate,
577 compounded semiannually, that is necessary to produce the
578 approximate yield to maturity shown for bonds of the same
579 maturity.



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

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

582 (2) (a) (i) A special fund, to be designated as the "2016
583 IHL Additional Capital Improvements Fund," is created within the
584 State Treasury. The fund shall be maintained by the State
585 Treasurer as a separate and special fund, separate and apart from
586 the General Fund of the state. Unexpended amounts remaining in
587 the fund at the end of a fiscal year shall not lapse into the
588 State General Fund, and any interest earned or investment earnings
589 on amounts in the fund shall be deposited into such fund.

590 (ii) Monies deposited into the fund shall be
591 disbursed, in the discretion of the Department of Finance and
592 Administration, with the approval of the Board of Trustees of
593 State Institutions of Higher Learning on those projects related to
594 the universities under its management and control to pay the costs
595 of capital improvements, renovation and/or repair of existing
596 facilities, furnishings and/or equipping facilities for public
597 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
Alcorn State University.....		\$ 2,500,000.00
Phase II of construction, furnishing and		
equipping of new buildings		
and related facilities for		
university faculty and		



605 staff housing.....\$ 2,500,000.00
 606 Mississippi State University.....\$ 4,000,000.00
 607 Phase II of construction, furnishing and
 608 equipping of a new building
 609 and related facilities to
 610 house the Music Department....\$ 4,000,000.00
 611 Mississippi State University/Division of
 612 Agriculture, Forestry and Veterinary Medicine.....\$ 12,000,000.00
 613 Phase III of construction,
 614 furnishing and equipping of
 615 a new building and related
 616 facilities to house the
 617 Departments of Animal and
 618 Dairy Science and Poultry
 619 Science..... \$ 12,000,000.00
 620 University of Mississippi.....\$ 15,000,000.00
 621 Phase II of construction, furnishing
 622 and equipping of
 623 a new Science building
 624 and related facilities.....\$ 15,000,000.00
 625 **TOTAL..... \$ 33,500,000.00**

626 (b) (i) Amounts deposited into such special fund shall
 627 be disbursed to pay the costs of projects described in paragraph
 628 (a) of this subsection. If any monies in such special fund are
 629 not used within four (4) years after the date the proceeds of the



630 bonds authorized under this section are deposited into the special
631 fund, then the institution of higher learning for which any unused
632 monies are allocated under paragraph (a) of this subsection shall
633 provide an accounting of such unused monies to the commission.
634 Promptly after the commission has certified, by resolution duly
635 adopted, that the projects described in paragraph (a) of this
636 subsection shall have been completed, abandoned, or cannot be
637 completed in a timely fashion, any amounts remaining in such
638 special fund shall be applied to pay debt service on the bonds
639 issued under this section, in accordance with the proceedings
640 authorizing the issuance of such bonds and as directed by the
641 commission.

642 (ii) Monies in the special fund may be used to
643 reimburse reasonable actual and necessary costs incurred by the
644 Department of Finance and Administration, acting through the
645 Bureau of Building, Grounds and Real Property Management, in
646 administering or providing assistance directly related to a
647 project described in paragraph (a) of this subsection. An
648 accounting of actual costs incurred for which reimbursement is
649 sought shall be maintained for each project by the Department of
650 Finance and Administration, Bureau of Building, Grounds and Real
651 Property Management. Reimbursement of reasonable actual and
652 necessary costs for a project shall not exceed two percent (2%) of
653 the proceeds of bonds issued for such project. Monies authorized



654 for a particular project may not be used to reimburse
655 administrative costs for unrelated projects.

656 (c) The Department of Finance and Administration,
657 acting through the Bureau of Building, Grounds and Real Property
658 Management, is expressly authorized and empowered to receive and
659 expend any local or other source funds in connection with the
660 expenditure of funds provided for in this subsection. The
661 expenditure of monies deposited into the special fund shall be
662 under the direction of the Department of Finance and
663 Administration, and such funds shall be paid by the State
664 Treasurer upon warrants issued by such department, which warrants
665 shall be issued upon requisitions signed by the Executive Director
666 of the Department of Finance and Administration, or his designee.

667 (d) Any amounts allocated to an institution of higher
668 learning that are in excess of that needed to complete the
669 projects at such institution of higher learning that are described
670 in paragraph (a) of this subsection may be used for general
671 repairs and renovations at the institution of higher learning.

672 (3) (a) The commission, at one time, or from time to time,
673 may declare by resolution the necessity for issuance of general
674 obligation bonds of the State of Mississippi to provide funds for
675 all costs incurred or to be incurred for the purposes described in
676 subsection (2) of this section. Upon the adoption of a resolution
677 by the Department of Finance and Administration declaring the
678 necessity for the issuance of any part or all of the general



679 obligation bonds authorized by this section, the Department of
680 Finance and Administration shall deliver a certified copy of its
681 resolution or resolutions to the commission. Upon receipt of such
682 resolution, the commission, in its discretion, may act as issuing
683 agent, prescribe the form of the bonds, determine the appropriate
684 method for sale of the bonds, advertise for and accept bids or
685 negotiate the sale of the bonds, issue and sell the bonds so
686 authorized to be sold, and do any and all other things necessary
687 and advisable in connection with the issuance and sale of such
688 bonds. The total amount of bonds issued under this section shall
689 not exceed Thirty-three Million Five Hundred Thousand Dollars
690 (\$33,500,000.00). No bond shall be issued under this section
691 prior to July 1, 2017, and no bonds shall be issued under this
692 section after July 1, 2021.

693 (b) Any investment earnings on amounts deposited into
694 the special fund created in subsection (2) of this section shall
695 be used to pay debt service on bonds issued under this section, in
696 accordance with the proceedings authorizing issuance of such
697 bonds.

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



704 within or without the State of Mississippi, shall mature
705 absolutely at such time or times not to exceed twenty-five (25)
706 years from date of issue, be redeemable before maturity at such
707 time or times and upon such terms, with or without premium, shall
708 bear such registration privileges, and shall be substantially in
709 such form, all as shall be determined by resolution of the
710 commission.

711 (5) The bonds authorized by this section shall be signed by
712 the chairman of the commission, or by his facsimile signature, and
713 the official seal of the commission shall be affixed thereto,
714 attested by the secretary of the commission. The interest
715 coupons, if any, to be attached to such bonds may be executed by
716 the facsimile signatures of such officers. Whenever any such
717 bonds shall have been signed by the officials designated to sign
718 the bonds who were in office at the time of such signing but who
719 may have ceased to be such officers before the sale and delivery
720 of such bonds, or who may not have been in office on the date such
721 bonds may bear, the signatures of such officers upon such bonds
722 and coupons shall nevertheless be valid and sufficient for all
723 purposes and have the same effect as if the person so officially
724 signing such bonds had remained in office until their delivery to
725 the purchaser, or had been in office on the date such bonds may
726 bear. However, notwithstanding anything herein to the contrary,
727 such bonds may be issued as provided in the Registered Bond Act of
728 the State of Mississippi.



729 (6) All bonds and interest coupons issued under the
730 provisions of this section have all the qualities and incidents of
731 negotiable instruments under the provisions of the Uniform
732 Commercial Code, and in exercising the powers granted by this
733 section, the commission shall not be required to and need not
734 comply with the provisions of the Uniform Commercial Code.

735 (7) The commission shall act as issuing agent for the bonds
736 authorized under this section, prescribe the form of the bonds,
737 determine the appropriate method for sale of the bonds, advertise
738 for and accept bids or negotiate the sale of the bonds, issue and
739 sell the bonds, pay all fees and costs incurred in such issuance
740 and sale, and do any and all other things necessary and advisable
741 in connection with the issuance and sale of such bonds. The
742 commission is authorized and empowered to pay the costs that are
743 incident to the sale, issuance and delivery of the bonds
744 authorized under this section from the proceeds derived from the
745 sale of such bonds. The commission may sell such bonds on sealed
746 bids at public sale or may negotiate the sale of the bonds for
747 such price as it may determine to be for the best interest of the
748 State of Mississippi. All interest accruing on such bonds so
749 issued shall be payable semiannually or annually.

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



754 circulation in the City of Jackson, Mississippi, selected by the
755 commission.

756 The commission, when issuing any bonds under the authority of
757 this section, may provide that bonds, at the option of the State
758 of Mississippi, may be called in for payment and redemption at the
759 call price named therein and accrued interest on such date or
760 dates named therein.

761 (8) The bonds issued under the provisions of this section
762 are general obligations of the State of Mississippi, and for the
763 payment thereof the full faith and credit of the State of
764 Mississippi is irrevocably pledged. If the funds appropriated by
765 the Legislature are insufficient to pay the principal of and the
766 interest on such bonds as they become due, then the deficiency
767 shall be paid by the State Treasurer from any funds in the State
768 Treasury not otherwise appropriated. All such bonds shall contain
769 recitals on their faces substantially covering the provisions of
770 this subsection.

771 (9) Upon the issuance and sale of bonds under the provisions
772 of this section, the commission shall transfer the proceeds of any
773 such sale or sales to the special funds created in subsection (2)
774 of this section. The proceeds of such bonds shall be disbursed
775 solely upon the order of the Department of Finance and
776 Administration under such restrictions, if any, as may be
777 contained in the resolution providing for the issuance of the
778 bonds.



779 (10) The bonds authorized under this section may be issued
780 without any other proceedings or the happening of any other
781 conditions or things other than those proceedings, conditions and
782 things which are specified or required by this section. Any
783 resolution providing for the issuance of bonds under the
784 provisions of this section shall become effective immediately upon
785 its adoption by the commission, and any such resolution may be
786 adopted at any regular or special meeting of the commission by a
787 majority of its members.

788 (11) The bonds authorized under the authority of this
789 section may be validated in the Chancery Court of the First
790 Judicial District of Hinds County, Mississippi, in the manner and
791 with the force and effect provided by Chapter 13, Title 31,
792 Mississippi Code of 1972, for the validation of county, municipal,
793 school district and other bonds. The notice to taxpayers required
794 by such statutes shall be published in a newspaper published or
795 having a general circulation in the City of Jackson, Mississippi.

796 (12) Any holder of bonds issued under the provisions of this
797 section or of any of the interest coupons pertaining thereto may,
798 either at law or in equity, by suit, action, mandamus or other
799 proceeding, protect and enforce any and all rights granted under
800 this section, or under such resolution, and may enforce and compel
801 performance of all duties required by this section to be
802 performed, in order to provide for the payment of bonds and
803 interest thereon.



804 (13) All bonds issued under the provisions of this section
805 shall be legal investments for trustees and other fiduciaries, and
806 for savings banks, trust companies and insurance companies
807 organized under the laws of the State of Mississippi, and such
808 bonds shall be legal securities which may be deposited with and
809 shall be received by all public officers and bodies of this state
810 and all municipalities and political subdivisions for the purpose
811 of securing the deposit of public funds.

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

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

818 (16) The State Treasurer is authorized, without further
819 process of law, to certify to the Department of Finance and
820 Administration the necessity for warrants, and the Department of
821 Finance and Administration is authorized and directed to issue
822 such warrants, in such amounts as may be necessary to pay when due
823 the principal of, premium, if any, and interest on, or the
824 accreted value of, all bonds issued under this section; and the
825 State Treasurer shall forward the necessary amount to the
826 designated place or places of payment of such bonds in ample time
827 to discharge such bonds, or the interest thereon, on the due dates
828 thereof.



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

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

836 (a) "Accreted value" of any bond means, as of any date
837 of computation, an amount equal to the sum of (i) the stated
838 initial value of such bond, plus (ii) the interest accrued thereon
839 from the issue date to the date of computation at the rate,
840 compounded semiannually, that is necessary to produce the
841 approximate yield to maturity shown for bonds of the same
842 maturity.

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

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

845 (2) (a) (i) A special fund, to be designated the "2016
846 Bureau of Building State-Owned Buildings Discretionary Fund," is
847 created within the State Treasury. The fund shall be maintained
848 by the State Treasurer as a separate and special fund, separate
849 and apart from the General Fund of the state. Unexpended amounts
850 remaining in the fund at the end of a fiscal year shall not lapse
851 into the State General Fund, and any interest earned or investment
852 earnings on amounts in the fund shall be deposited into such fund.



853 (ii) Monies deposited into the fund shall be
854 disbursed, in the discretion of the Department of Finance and
855 Administration, to pay the costs of site and infrastructure
856 improvements, general repairs and renovations, weatherization,
857 roofing, environmental mitigation, mechanical, electrical and
858 structural repairs required for state-owned facilities, including
859 Mississippi Department of Wildlife, Fisheries and Parks
860 improvements to dams and dam related properties and facilities,
861 other facilities under the care and control of the Mississippi
862 Department of Corrections, universities and community and junior
863 colleges, repairs, renovations and improvements necessary for
864 compliance with the Americans with Disabilities Act or other
865 codes, purchase and installation of necessary furniture and
866 equipment, acquisition of property required for parking, and
867 continuation and completion of previously authorized projects. Of
868 the monies deposited into the special fund, Seven Million Five
869 Hundred Thousand Dollars (\$7,500,000.00) shall be used to pay the
870 costs of continuation of the construction, furnishing and
871 equipping of psychiatric receiving units and related buildings and
872 facilities at East Mississippi State Hospital.

873 (b) Amounts deposited into such special fund shall be
874 disbursed to pay the costs of the projects described in paragraph
875 (a) of this subsection. Promptly after the commission has
876 certified, by resolution duly adopted, that the projects described
877 in paragraph (a) of this subsection shall have been completed,



878 abandoned, or cannot be completed in a timely fashion, any amounts
879 remaining in such special fund shall be applied to pay debt
880 service on the bonds issued under this section, in accordance with
881 the proceedings authorizing the issuance of such bonds and as
882 directed by the commission.

883 (c) The Department of Finance and Administration,
884 acting through the Bureau of Building, Grounds and Real Property
885 Management, is expressly authorized and empowered to receive and
886 expend any local or other source funds in connection with the
887 expenditure of funds provided for in this subsection. The
888 expenditure of monies deposited into the special fund shall be
889 under the direction of the Department of Finance and
890 Administration, and such funds shall be paid by the State
891 Treasurer upon warrants issued by such department, which warrants
892 shall be issued upon requisitions signed by the Executive Director
893 of the Department of Finance and Administration, or his designee.

894 (3) (a) The commission, at one time, or from time to time,
895 may declare by resolution the necessity for issuance of general
896 obligation bonds of the State of Mississippi to provide funds for
897 all costs incurred or to be incurred for the purposes described in
898 subsection (2) of this section. Upon the adoption of a resolution
899 by the Department of Finance and Administration, declaring the
900 necessity for the issuance of any part or all of the general
901 obligation bonds authorized by this subsection, the department
902 shall deliver a certified copy of its resolution or resolutions to



903 the commission. Upon receipt of such resolution, the commission,
904 in its discretion, may act as the issuing agent, prescribe the
905 form of the bonds, determine the appropriate method for sale of
906 the bonds, advertise for and accept bids or negotiate the sale of
907 the bonds, issue and sell the bonds so authorized to be sold, and
908 do any and all other things necessary and advisable in connection
909 with the issuance and sale of such bonds. The total amount of
910 bonds issued under this section shall not exceed Thirteen Million
911 Dollars (\$13,000,000.00). No bonds shall be issued under this
912 section after July 1, 2020.

913 (b) Any investment earnings on amounts deposited into
914 the special fund created in subsection (2) of this section shall
915 be used to pay debt service on bonds issued under this section, in
916 accordance with the proceedings authorizing issuance of such
917 bonds.

918 (4) The principal of and interest on the bonds authorized
919 under this section shall be payable in the manner provided in this
920 subsection. Such bonds shall bear such date or dates, be in such
921 denomination or denominations, bear interest at such rate or rates
922 (not to exceed the limits set forth in Section 75-17-101,
923 Mississippi Code of 1972), be payable at such place or places
924 within or without the State of Mississippi, shall mature
925 absolutely at such time or times not to exceed twenty-five (25)
926 years from date of issue, be redeemable before maturity at such
927 time or times and upon such terms, with or without premium, shall



928 bear such registration privileges, and shall be substantially in
929 such form, all as shall be determined by resolution of the
930 commission.

931 (5) The bonds authorized by this section shall be signed by
932 the chairman of the commission, or by his facsimile signature, and
933 the official seal of the commission shall be affixed thereto,
934 attested by the secretary of the commission. The interest
935 coupons, if any, to be attached to such bonds may be executed by
936 the facsimile signatures of such officers. Whenever any such
937 bonds shall have been signed by the officials designated to sign
938 the bonds who were in office at the time of such signing but who
939 may have ceased to be such officers before the sale and delivery
940 of such bonds, or who may not have been in office on the date such
941 bonds may bear, the signatures of such officers upon such bonds
942 and coupons shall nevertheless be valid and sufficient for all
943 purposes and have the same effect as if the person so officially
944 signing such bonds had remained in office until their delivery to
945 the purchaser, or had been in office on the date such bonds may
946 bear. However, notwithstanding anything herein to the contrary,
947 such bonds may be issued as provided in the Registered Bond Act of
948 the State of Mississippi.

949 (6) All bonds and interest coupons issued under the
950 provisions of this section have all the qualities and incidents of
951 negotiable instruments under the provisions of the Uniform
952 Commercial Code, and in exercising the powers granted by this



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

955 (7) The commission shall act as issuing agent for the bonds
956 authorized under this section, prescribe the form of the bonds,
957 determine the appropriate method for sale of the bonds, advertise
958 for and accept bids or negotiate the sale of the bonds, issue and
959 sell the bonds so authorized to be sold, pay all fees and costs
960 incurred in such issuance and sale, and do any and all other
961 things necessary and advisable in connection with the issuance and
962 sale of such bonds. The commission is authorized and empowered to
963 pay the costs that are incident to the sale, issuance and delivery
964 of the bonds authorized under this section from the proceeds
965 derived from the sale of such bonds. The commission may sell such
966 bonds on sealed bids at public sale or may negotiate the sale of
967 the bonds for such price as it may determine to be for the best
968 interest of the State of Mississippi. All interest accruing on
969 such bonds so issued shall be payable semiannually or annually.

970 If such bonds are sold by sealed bids at public sale, notice
971 of the sale shall be published at least one time, not less than
972 ten (10) days before the date of sale, and shall be so published
973 in one or more newspapers published or having a general
974 circulation in the City of Jackson, Mississippi, selected by the
975 commission.

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



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

981 (8) The bonds issued under the provisions of this section
982 are general obligations of the State of Mississippi, and for the
983 payment thereof the full faith and credit of the State of
984 Mississippi is irrevocably pledged. If the funds appropriated by
985 the Legislature are insufficient to pay the principal of and the
986 interest on such bonds as they become due, then the deficiency
987 shall be paid by the State Treasurer from any funds in the State
988 Treasury not otherwise appropriated. All such bonds shall contain
989 recitals on their faces substantially covering the provisions of
990 this subsection.

991 (9) Upon the issuance and sale of bonds under the provisions
992 of this section, the commission shall transfer the proceeds of any
993 such sale or sales to the special fund created in subsection (2)
994 of this section. The proceeds of such bonds shall be disbursed
995 solely upon the order of the Department of Finance and
996 Administration under such restrictions, if any, as may be
997 contained in the resolution providing for the issuance of the
998 bonds.

999 (10) The bonds authorized under this section may be issued
1000 without any other proceedings or the happening of any other
1001 conditions or things other than those proceedings, conditions and
1002 things which are specified or required by this section. Any



1003 resolution providing for the issuance of bonds under the
1004 provisions of this section shall become effective immediately upon
1005 its adoption by the commission, and any such resolution may be
1006 adopted at any regular or special meeting of the commission by a
1007 majority of its members.

1008 (11) The bonds authorized under the authority of this
1009 section may be validated in the Chancery Court of the First
1010 Judicial District of Hinds County, Mississippi, in the manner and
1011 with the force and effect provided by Chapter 13, Title 31,
1012 Mississippi Code of 1972, for the validation of county, municipal,
1013 school district and other bonds. The notice to taxpayers required
1014 by such statutes shall be published in a newspaper published or
1015 having a general circulation in the City of Jackson, Mississippi.

1016 (12) Any holder of bonds issued under the provisions of this
1017 section or of any of the interest coupons pertaining thereto may,
1018 either at law or in equity, by suit, action, mandamus or other
1019 proceeding, protect and enforce any and all rights granted under
1020 this section, or under such resolution, and may enforce and compel
1021 performance of all duties required by this section to be
1022 performed, in order to provide for the payment of bonds and
1023 interest thereon.

1024 (13) All bonds issued under the provisions of this section
1025 shall be legal investments for trustees and other fiduciaries, and
1026 for savings banks, trust companies and insurance companies
1027 organized under the laws of the State of Mississippi, and such



1028 bonds shall be legal securities which may be deposited with and
1029 shall be received by all public officers and bodies of this state
1030 and all municipalities and political subdivisions for the purpose
1031 of securing the deposit of public funds.

1032 (14) Bonds issued under the provisions of this section and
1033 income therefrom shall be exempt from all taxation in the State of
1034 Mississippi.

1035 (15) The proceeds of the bonds issued under this section
1036 shall be used solely for the purposes herein provided, including
1037 the costs incident to the issuance and sale of such bonds.

1038 (16) The State Treasurer is authorized, without further
1039 process of law, to certify to the Department of Finance and
1040 Administration the necessity for warrants, and the Department of
1041 Finance and Administration is authorized and directed to issue
1042 such warrants, in such amounts as may be necessary to pay when due
1043 the principal of, premium, if any, and interest on, or the
1044 accreted value of, all bonds issued under this section; and the
1045 State Treasurer shall forward the necessary amount to the
1046 designated place or places of payment of such bonds in ample time
1047 to discharge such bonds, or the interest thereon, on the due dates
1048 thereof.

1049 (17) This section shall be deemed to be full and complete
1050 authority for the exercise of the powers herein granted, but this
1051 section shall not be deemed to repeal or to be in derogation of
1052 any existing law of this state.



1053 **SECTION 4.** (1) As used in this section, the following words
1054 shall have the meanings ascribed herein unless the context clearly
1055 requires otherwise:

1056 (a) "Accreted value" of any bond means, as of any date
1057 of computation, an amount equal to the sum of (i) the stated
1058 initial value of such bond, plus (ii) the interest accrued thereon
1059 from the issue date to the date of computation at the rate,
1060 compounded semiannually, that is necessary to produce the
1061 approximate yield to maturity shown for bonds of the same
1062 maturity.

1063 (b) "State" means the State of Mississippi.

1064 (c) "Commission" means the State Bond Commission.

1065 (2) (a) (i) A special fund, to be designated as the "2016
1066 Community and Junior Colleges Capital Improvements Fund," is
1067 created within the State Treasury. The fund shall be maintained
1068 by the State Treasurer as a separate and special fund, separate
1069 and apart from the General Fund of the state. Unexpended amounts
1070 remaining in the fund at the end of a fiscal year shall not lapse
1071 into the State General Fund, and any interest earned or investment
1072 earnings on amounts in the fund shall be deposited to the credit
1073 of the fund. Monies in the fund may not be used or expended for
1074 any purpose except as authorized under this act.

1075 (ii) Monies deposited into the fund shall be
1076 disbursed, in the discretion of the Department of Finance and
1077 Administration, to pay the costs of acquisition of real property,



1078 construction of new facilities, equipping and furnishing
1079 facilities, including furniture and technology equipment and
1080 infrastructure, and addition to or renovation of existing
1081 facilities for community and junior college campuses as
1082 recommended by the Mississippi Community College Board. The
1083 amount to be expended at each community and junior college is as
1084 follows:

1085	Coahoma.....	\$ 1,156,810.00
1086	Copiah-Lincoln.....	1,354,580.00
1087	East Central.....	1,309,956.00
1088	East Mississippi.....	1,576,280.00
1089	Hinds.....	2,797,352.00
1090	Holmes.....	1,837,937.00
1091	Itawamba.....	1,825,103.00
1092	Jones.....	1,677,058.00
1093	Meridian.....	1,378,257.00
1094	Mississippi Delta.....	1,316,862.00
1095	Mississippi Gulf Coast.....	2,468,234.00
1096	Northeast Mississippi.....	1,415,117.00
1097	Northwest Mississippi.....	2,124,231.00
1098	Pearl River.....	1,581,927.00
1099	Southwest Mississippi.....	1,180,296.00
1100	GRAND TOTAL.....	\$25,000,000.00

1101 (b) Amounts deposited into such special fund shall be
1102 disbursed to pay the costs of projects described in paragraph (a)



1103 of this subsection. If any monies in such special fund are not
1104 used within four (4) years after the date the proceeds of the
1105 bonds authorized under this section are deposited into the special
1106 fund, then the community college or junior college for which any
1107 such monies are allocated under paragraph (a) of this subsection
1108 shall provide an accounting of such unused monies to the
1109 commission. Promptly after the commission has certified, by
1110 resolution duly adopted, that the projects described in paragraph
1111 (a) of this section shall have been completed, abandoned, or
1112 cannot be completed in a timely fashion, any amounts remaining in
1113 such special fund shall be applied to pay debt service on the
1114 bonds issued under this section, in accordance with the
1115 proceedings authorizing the issuance of such bonds and as directed
1116 by the commission.

1117 (c) The Department of Finance and Administration,
1118 acting through the Bureau of Building, Grounds and Real Property
1119 Management, is expressly authorized and empowered to receive and
1120 expend any local or other source funds in connection with the
1121 expenditure of funds provided for in this section. The
1122 expenditure of monies deposited into the special fund shall be
1123 under the direction of the Department of Finance and
1124 Administration, and such funds shall be paid by the State
1125 Treasurer upon warrants issued by such department, which warrants
1126 shall be issued upon requisitions signed by the Executive Director
1127 of the Department of Finance and Administration, or his designee.



1128 (3) (a) The commission, at one time, or from time to time,
1129 may declare by resolution the necessity for issuance of general
1130 obligation bonds of the State of Mississippi to provide funds for
1131 all costs incurred or to be incurred for the purposes described in
1132 subsection (2) of this section. Upon the adoption of a resolution
1133 by the Department of Finance and Administration declaring the
1134 necessity for the issuance of any part or all of the general
1135 obligation bonds authorized by this section, the Department of
1136 Finance and Administration shall deliver a certified copy of its
1137 resolution or resolutions to the commission. Upon receipt of such
1138 resolution, the commission, in its discretion, may act as issuing
1139 agent, prescribe the form of the bonds, determine the appropriate
1140 method for sale of the bonds, advertise for and accept bids or
1141 negotiate the sale of the bonds, issue and sell the bonds so
1142 authorized to be sold, and do any and all other things necessary
1143 and advisable in connection with the issuance and sale of such
1144 bonds. The total amount of bonds issued under this section shall
1145 not exceed Twenty-five Million Dollars (\$25,000,000.00). No bonds
1146 shall be issued under this section after July 1, 2020.

1147 (b) Any investment earnings on amounts deposited into
1148 the special funds created in subsection (2) of this section shall
1149 be used to pay debt service on bonds issued under this section, in
1150 accordance with the proceedings authorizing issuance of such
1151 bonds.



1152 (4) The principal of and interest on the bonds authorized
1153 under this section shall be payable in the manner provided in this
1154 subsection. Such bonds shall bear such date or dates, be in such
1155 denomination or denominations, bear interest at such rate or rates
1156 (not to exceed the limits set forth in Section 75-17-101,
1157 Mississippi Code of 1972), be payable at such place or places
1158 within or without the State of Mississippi, shall mature
1159 absolutely at such time or times not to exceed twenty-five (25)
1160 years from date of issue, be redeemable before maturity at such
1161 time or times and upon such terms, with or without premium, shall
1162 bear such registration privileges, and shall be substantially in
1163 such form, all as shall be determined by resolution of the
1164 commission.

1165 (5) The bonds authorized by this section shall be signed by
1166 the chairman of the commission, or by his facsimile signature, and
1167 the official seal of the commission shall be affixed thereto,
1168 attested by the secretary of the commission. The interest
1169 coupons, if any, to be attached to such bonds may be executed by
1170 the facsimile signatures of such officers. Whenever any such
1171 bonds shall have been signed by the officials designated to sign
1172 the bonds who were in office at the time of such signing but who
1173 may have ceased to be such officers before the sale and delivery
1174 of such bonds, or who may not have been in office on the date such
1175 bonds may bear, the signatures of such officers upon such bonds
1176 and coupons shall nevertheless be valid and sufficient for all



1177 purposes and have the same effect as if the person so officially
1178 signing such bonds had remained in office until their delivery to
1179 the purchaser, or had been in office on the date such bonds may
1180 bear. However, notwithstanding anything herein to the contrary,
1181 such bonds may be issued as provided in the Registered Bond Act of
1182 the State of Mississippi.

1183 (6) All bonds and interest coupons issued under the
1184 provisions of this section have all the qualities and incidents of
1185 negotiable instruments under the provisions of the Uniform
1186 Commercial Code, and in exercising the powers granted by this
1187 section, the commission shall not be required to and need not
1188 comply with the provisions of the Uniform Commercial Code.

1189 (7) The commission shall act as issuing agent for the bonds
1190 authorized under this section, prescribe the form of the bonds,
1191 determine the appropriate method for sale of the bonds, advertise
1192 for and accept bids or negotiate the sale of the bonds, issue and
1193 sell the bonds, pay all fees and costs incurred in such issuance
1194 and sale, and do any and all other things necessary and advisable
1195 in connection with the issuance and sale of such bonds. The
1196 commission is authorized and empowered to pay the costs that are
1197 incident to the sale, issuance and delivery of the bonds
1198 authorized under this section from the proceeds derived from the
1199 sale of such bonds. The commission may sell such bonds on sealed
1200 bids at public sale or may negotiate the sale of the bonds for
1201 such price as it may determine to be for the best interest of the



1202 State of Mississippi. All interest accruing on such bonds so
1203 issued shall be payable semiannually or annually.

1204 If such bonds are sold by sealed bids at public sale, notice
1205 of the sale shall be published at least one time, not less than
1206 ten (10) days before the date of sale, and shall be so published
1207 in one or more newspapers published or having a general
1208 circulation in the City of Jackson, Mississippi, selected by the
1209 commission.

1210 The commission, when issuing any bonds under the authority of
1211 this section, may provide that bonds, at the option of the State
1212 of Mississippi, may be called in for payment and redemption at the
1213 call price named therein and accrued interest on such date or
1214 dates named therein.

1215 (8) The bonds issued under the provisions of this section
1216 are general obligations of the State of Mississippi, and for the
1217 payment thereof the full faith and credit of the State of
1218 Mississippi is irrevocably pledged. If the funds appropriated by
1219 the Legislature are insufficient to pay the principal of and the
1220 interest on such bonds as they become due, then the deficiency
1221 shall be paid by the State Treasurer from any funds in the State
1222 Treasury not otherwise appropriated. All such bonds shall contain
1223 recitals on their faces substantially covering the provisions of
1224 this subsection.

1225 (9) Upon the issuance and sale of bonds under the provisions
1226 of this section, the commission shall transfer the proceeds of any



1227 such sale or sales to the special fund created in subsection (2)
1228 of this section. The proceeds of such bonds shall be disbursed
1229 solely upon the order of the Department of Finance and
1230 Administration under such restrictions, if any, as may be
1231 contained in the resolution providing for the issuance of the
1232 bonds.

1233 (10) The bonds authorized under this section may be issued
1234 without any other proceedings or the happening of any other
1235 conditions or things other than those proceedings, conditions and
1236 things which are specified or required by this section. Any
1237 resolution providing for the issuance of bonds under the
1238 provisions of this section shall become effective immediately upon
1239 its adoption by the commission, and any such resolution may be
1240 adopted at any regular or special meeting of the commission by a
1241 majority of its members.

1242 (11) The bonds authorized under the authority of this
1243 section may be validated in the Chancery Court of the First
1244 Judicial District of Hinds County, Mississippi, in the manner and
1245 with the force and effect provided by Chapter 13, Title 31,
1246 Mississippi Code of 1972, for the validation of county, municipal,
1247 school district and other bonds. The notice to taxpayers required
1248 by such statutes shall be published in a newspaper published or
1249 having a general circulation in the City of Jackson, Mississippi.

1250 (12) Any holder of bonds issued under the provisions of this
1251 section or of any of the interest coupons pertaining thereto may,



1252 either at law or in equity, by suit, action, mandamus or other
1253 proceeding, protect and enforce any and all rights granted under
1254 this section, or under such resolution, and may enforce and compel
1255 performance of all duties required by this section to be
1256 performed, in order to provide for the payment of bonds and
1257 interest thereon.

1258 (13) All bonds issued under the provisions of this section
1259 shall be legal investments for trustees and other fiduciaries, and
1260 for savings banks, trust companies and insurance companies
1261 organized under the laws of the State of Mississippi, and such
1262 bonds shall be legal securities which may be deposited with and
1263 shall be received by all public officers and bodies of this state
1264 and all municipalities and political subdivisions for the purpose
1265 of securing the deposit of public funds.

1266 (14) Bonds issued under the provisions of this section and
1267 income therefrom shall be exempt from all taxation in the State of
1268 Mississippi.

1269 (15) The proceeds of the bonds issued under this section
1270 shall be used solely for the purposes herein provided, including
1271 the costs incident to the issuance and sale of such bonds.

1272 (16) The State Treasurer is authorized, without further
1273 process of law, to certify to the Department of Finance and
1274 Administration the necessity for warrants, and the Department of
1275 Finance and Administration is authorized and directed to issue
1276 such warrants, in such amounts as may be necessary to pay when due



1277 the principal of, premium, if any, and interest on, or the
1278 accreted value of, all bonds issued under this section; and the
1279 State Treasurer shall forward the necessary amount to the
1280 designated place or places of payment of such bonds in ample time
1281 to discharge such bonds, or the interest thereon, on the due dates
1282 thereof.

1283 (17) This section shall be deemed to be full and complete
1284 authority for the exercise of the powers herein granted, but this
1285 section shall not be deemed to repeal or to be in derogation of
1286 any existing law of this state.

1287 **SECTION 5.** (1) As used in this section, the following words
1288 shall have the meanings ascribed herein unless the context clearly
1289 requires otherwise:

1290 (a) "Accreted value" of any bond means, as of any date
1291 of computation, an amount equal to the sum of (i) the stated
1292 initial value of such bond, plus (ii) the interest accrued thereon
1293 from the issue date to the date of computation at the rate,
1294 compounded semiannually, that is necessary to produce the
1295 approximate yield to maturity shown for bonds of the same
1296 maturity.

1297 (b) "State" means the State of Mississippi.

1298 (c) "Commission" means the State Bond Commission.

1299 (2) (a) (i) A special fund, to be designated the "2016
1300 Mississippi State Fairground Improvements Fund," is created within
1301 the State Treasury. The fund shall be maintained by the State



1302 Treasurer as a separate and special fund, separate and apart from
1303 the General Fund of the state. Unexpended amounts remaining in
1304 the fund at the end of a fiscal year shall not lapse into the
1305 State General Fund, and any interest earned or investment earnings
1306 on amounts in the fund shall be deposited into such fund.

1307 (ii) Monies deposited into the fund shall be
1308 disbursed, in the discretion of the Department of Finance and
1309 Administration, to pay the costs of:

- 1310 1. The repair and renovation of and
1311 improvements to the Mississippi Coliseum;
- 1312 2. The construction of a new trade mart to
1313 adjoin the Mississippi Coliseum;
- 1314 3. The demolition of the existing Mississippi
1315 Trade Mart; and
- 1316 4. Improvements to parking on the Mississippi
1317 State Fairgrounds, including, but not limited to, the construction
1318 of parking facilities on the location of the existing Mississippi
1319 Trade Mart.

1320 (b) Amounts deposited into such special fund shall be
1321 disbursed to pay the costs of the projects described in paragraph
1322 (a) of this subsection. Promptly after the commission has
1323 certified, by resolution duly adopted, that the projects described
1324 in paragraph (a) of this subsection shall have been completed,
1325 abandoned, or cannot be completed in a timely fashion, any amounts
1326 remaining in such special fund shall be applied to pay debt



1327 service on the bonds issued under this section, in accordance with
1328 the proceedings authorizing the issuance of such bonds and as
1329 directed by the commission.

1330 (c) The Department of Finance and Administration,
1331 acting through the Bureau of Building, Grounds and Real Property
1332 Management, is expressly authorized and empowered to receive and
1333 expend any local or other source funds in connection with the
1334 expenditure of funds provided for in this subsection. The
1335 expenditure of monies deposited into the special fund shall be
1336 under the direction of the Department of Finance and
1337 Administration, and such funds shall be paid by the State
1338 Treasurer upon warrants issued by such department, which warrants
1339 shall be issued upon requisitions signed by the Executive Director
1340 of the Department of Finance and Administration, or his designee.

1341 (3) (a) The commission, at one time, or from time to time,
1342 may declare by resolution the necessity for issuance of general
1343 obligation bonds of the State of Mississippi to provide funds for
1344 all costs incurred or to be incurred for the purposes described in
1345 subsection (2) of this section. Upon the adoption of a resolution
1346 by the Department of Finance and Administration, declaring the
1347 necessity for the issuance of any part or all of the general
1348 obligation bonds authorized by this subsection, the department
1349 shall deliver a certified copy of its resolution or resolutions to
1350 the commission. Upon receipt of such resolution, the commission,
1351 in its discretion, may act as the issuing agent, prescribe the



1352 form of the bonds, determine the appropriate method for sale of
1353 the bonds, advertise for and accept bids or negotiate the sale of
1354 the bonds, issue and sell the bonds so authorized to be sold, and
1355 do any and all other things necessary and advisable in connection
1356 with the issuance and sale of such bonds. The total amount of
1357 bonds issued under this section shall not exceed Twenty Million
1358 Dollars (\$20,000,000.00); however, not more than Ten Million
1359 Dollars (\$10,000,000.00) of such bonds may be issued during any
1360 one (1) fiscal year. No bonds shall be issued under this section
1361 after July 1, 2020.

1362 (b) Any investment earnings on amounts deposited into
1363 the special fund created in subsection (2) of this section shall
1364 be used to pay debt service on bonds issued under this section, in
1365 accordance with the proceedings authorizing issuance of such
1366 bonds.

1367 (4) The principal of and interest on the bonds authorized
1368 under this section shall be payable in the manner provided in this
1369 subsection. Such bonds shall bear such date or dates, be in such
1370 denomination or denominations, bear interest at such rate or rates
1371 (not to exceed the limits set forth in Section 75-17-101,
1372 Mississippi Code of 1972), be payable at such place or places
1373 within or without the State of Mississippi, shall mature
1374 absolutely at such time or times not to exceed twenty-five (25)
1375 years from date of issue, be redeemable before maturity at such
1376 time or times and upon such terms, with or without premium, shall



1377 bear such registration privileges, and shall be substantially in
1378 such form, all as shall be determined by resolution of the
1379 commission.

1380 (5) The bonds authorized by this section shall be signed by
1381 the chairman of the commission, or by his facsimile signature, and
1382 the official seal of the commission shall be affixed thereto,
1383 attested by the secretary of the commission. The interest
1384 coupons, if any, to be attached to such bonds may be executed by
1385 the facsimile signatures of such officers. Whenever any such
1386 bonds shall have been signed by the officials designated to sign
1387 the bonds who were in office at the time of such signing but who
1388 may have ceased to be such officers before the sale and delivery
1389 of such bonds, or who may not have been in office on the date such
1390 bonds may bear, the signatures of such officers upon such bonds
1391 and coupons shall nevertheless be valid and sufficient for all
1392 purposes and have the same effect as if the person so officially
1393 signing such bonds had remained in office until their delivery to
1394 the purchaser, or had been in office on the date such bonds may
1395 bear. However, notwithstanding anything herein to the contrary,
1396 such bonds may be issued as provided in the Registered Bond Act of
1397 the State of Mississippi.

1398 (6) All bonds and interest coupons issued under the
1399 provisions of this section have all the qualities and incidents of
1400 negotiable instruments under the provisions of the Uniform
1401 Commercial Code, and in exercising the powers granted by this



1402 section, the commission shall not be required to and need not
1403 comply with the provisions of the Uniform Commercial Code.

1404 (7) The commission shall act as issuing agent for the bonds
1405 authorized under this section, prescribe the form of the bonds,
1406 determine the appropriate method for sale of the bonds, advertise
1407 for and accept bids or negotiate the sale of the bonds, issue and
1408 sell the bonds so authorized to be sold, pay all fees and costs
1409 incurred in such issuance and sale, and do any and all other
1410 things necessary and advisable in connection with the issuance and
1411 sale of such bonds. The commission is authorized and empowered to
1412 pay the costs that are incident to the sale, issuance and delivery
1413 of the bonds authorized under this section from the proceeds
1414 derived from the sale of such bonds. The commission may sell such
1415 bonds on sealed bids at public sale or may negotiate the sale of
1416 the bonds for such price as it may determine to be for the best
1417 interest of the State of Mississippi. All interest accruing on
1418 such bonds so issued shall be payable semiannually or annually.

1419 If such bonds are sold by sealed bids at public sale, notice
1420 of the sale shall be published at least one time, not less than
1421 ten (10) days before the date of sale, and shall be so published
1422 in one or more newspapers published or having a general
1423 circulation in the City of Jackson, Mississippi, selected by the
1424 commission.

1425 The commission, when issuing any bonds under the authority of
1426 this section, may provide that bonds, at the option of the State



1427 of Mississippi, may be called in for payment and redemption at the
1428 call price named therein and accrued interest on such date or
1429 dates named therein.

1430 (8) The bonds issued under the provisions of this section
1431 are general obligations of the State of Mississippi, and for the
1432 payment thereof the full faith and credit of the State of
1433 Mississippi is irrevocably pledged. If the funds appropriated by
1434 the Legislature are insufficient to pay the principal of and the
1435 interest on such bonds as they become due, then the deficiency
1436 shall be paid by the State Treasurer from any funds in the State
1437 Treasury not otherwise appropriated. All such bonds shall contain
1438 recitals on their faces substantially covering the provisions of
1439 this subsection.

1440 (9) Upon the issuance and sale of bonds under the provisions
1441 of this section, the commission shall transfer the proceeds of any
1442 such sale or sales to the special fund created in subsection (2)
1443 of this section. The proceeds of such bonds shall be disbursed
1444 solely upon the order of the Department of Finance and
1445 Administration under such restrictions, if any, as may be
1446 contained in the resolution providing for the issuance of the
1447 bonds.

1448 (10) The bonds authorized under this section may be issued
1449 without any other proceedings or the happening of any other
1450 conditions or things other than those proceedings, conditions and
1451 things which are specified or required by this section. Any



1452 resolution providing for the issuance of bonds under the
1453 provisions of this section shall become effective immediately upon
1454 its adoption by the commission, and any such resolution may be
1455 adopted at any regular or special meeting of the commission by a
1456 majority of its members.

1457 (11) The bonds authorized under the authority of this
1458 section may be validated in the Chancery Court of the First
1459 Judicial District of Hinds County, Mississippi, in the manner and
1460 with the force and effect provided by Chapter 13, Title 31,
1461 Mississippi Code of 1972, for the validation of county, municipal,
1462 school district and other bonds. The notice to taxpayers required
1463 by such statutes shall be published in a newspaper published or
1464 having a general circulation in the City of Jackson, Mississippi.

1465 (12) Any holder of bonds issued under the provisions of this
1466 section or of any of the interest coupons pertaining thereto may,
1467 either at law or in equity, by suit, action, mandamus or other
1468 proceeding, protect and enforce any and all rights granted under
1469 this section, or under such resolution, and may enforce and compel
1470 performance of all duties required by this section to be
1471 performed, in order to provide for the payment of bonds and
1472 interest thereon.

1473 (13) All bonds issued under the provisions of this section
1474 shall be legal investments for trustees and other fiduciaries, and
1475 for savings banks, trust companies and insurance companies
1476 organized under the laws of the State of Mississippi, and such



1477 bonds shall be legal securities which may be deposited with and
1478 shall be received by all public officers and bodies of this state
1479 and all municipalities and political subdivisions for the purpose
1480 of securing the deposit of public funds.

1481 (14) Bonds issued under the provisions of this section and
1482 income therefrom shall be exempt from all taxation in the State of
1483 Mississippi.

1484 (15) The proceeds of the bonds issued under this section
1485 shall be used solely for the purposes herein provided, including
1486 the costs incident to the issuance and sale of such bonds.

1487 (16) The State Treasurer is authorized, without further
1488 process of law, to certify to the Department of Finance and
1489 Administration the necessity for warrants, and the Department of
1490 Finance and Administration is authorized and directed to issue
1491 such warrants, in such amounts as may be necessary to pay when due
1492 the principal of, premium, if any, and interest on, or the
1493 accreted value of, all bonds issued under this section; and the
1494 State Treasurer shall forward the necessary amount to the
1495 designated place or places of payment of such bonds in ample time
1496 to discharge such bonds, or the interest thereon, on the due dates
1497 thereof.

1498 (17) This section shall be deemed to be full and complete
1499 authority for the exercise of the powers herein granted, but this
1500 section shall not be deemed to repeal or to be in derogation of
1501 any existing law of this state.



1502 **SECTION 6.** (1) As used in this section, the following words
1503 shall have the meanings ascribed herein unless the context clearly
1504 requires otherwise:

1505 (a) "Accreted value" of any bond means, as of any date
1506 of computation, an amount equal to the sum of (i) the stated
1507 initial value of such bond, plus (ii) the interest accrued thereon
1508 from the issue date to the date of computation at the rate,
1509 compounded semiannually, that is necessary to produce the
1510 approximate yield to maturity shown for bonds of the same
1511 maturity.

1512 (b) "State" means the State of Mississippi.

1513 (c) "Commission" means the State Bond Commission.

1514 (2) (a) (i) A special fund, to be designated the "2016
1515 Tishomingo County Equine Center Construction Fund," is created
1516 within the State Treasury. The fund shall be maintained by the
1517 State Treasurer as a separate and special fund, separate and apart
1518 from the General Fund of the state. Unexpended amounts remaining
1519 in the fund at the end of a fiscal year shall not lapse into the
1520 State General Fund, and any interest earned or investment earnings
1521 on amounts in the fund shall be deposited into such fund.

1522 (ii) Monies deposited into the fund shall be
1523 disbursed, in the discretion of the Department of Finance and
1524 Administration, to assist Tishomingo County, Mississippi, in
1525 paying the costs of construction, furnishing and equipping of an



1526 equine center and related facilities in Tishomingo County,
1527 Mississippi.

1528 (b) Amounts deposited into such special fund shall be
1529 disbursed to pay the costs of the projects described in paragraph
1530 (a) of this subsection. Promptly after the commission has
1531 certified, by resolution duly adopted, that the projects described
1532 in paragraph (a) of this subsection shall have been completed,
1533 abandoned, or cannot be completed in a timely fashion, any amounts
1534 remaining in such special fund shall be applied to pay debt
1535 service on the bonds issued under this section, in accordance with
1536 the proceedings authorizing the issuance of such bonds and as
1537 directed by the commission.

1538 (3) (a) The commission, at one time, or from time to time,
1539 may declare by resolution the necessity for issuance of general
1540 obligation bonds of the State of Mississippi to provide funds for
1541 all costs incurred or to be incurred for the purposes described in
1542 subsection (2) of this section. Upon the adoption of a resolution
1543 by the Department of Finance and Administration, declaring the
1544 necessity for the issuance of any part or all of the general
1545 obligation bonds authorized by this subsection, the department
1546 shall deliver a certified copy of its resolution or resolutions to
1547 the commission. Upon receipt of such resolution, the commission,
1548 in its discretion, may act as the issuing agent, prescribe the
1549 form of the bonds, determine the appropriate method for sale of
1550 the bonds, advertise for and accept bids or negotiate the sale of



1551 the bonds, issue and sell the bonds so authorized to be sold, and
1552 do any and all other things necessary and advisable in connection
1553 with the issuance and sale of such bonds. The total amount of
1554 bonds issued under this section shall not exceed Three Hundred
1555 Thousand Dollars (\$300,000.00). No bonds shall be issued under
1556 this section after July 1, 2020.

1557 (b) Any investment earnings on amounts deposited into
1558 the special fund created in subsection (2) of this section shall
1559 be used to pay debt service on bonds issued under this section, in
1560 accordance with the proceedings authorizing issuance of such
1561 bonds.

1562 (4) The principal of and interest on the bonds authorized
1563 under this section shall be payable in the manner provided in this
1564 subsection. Such bonds shall bear such date or dates, be in such
1565 denomination or denominations, bear interest at such rate or rates
1566 (not to exceed the limits set forth in Section 75-17-101,
1567 Mississippi Code of 1972), be payable at such place or places
1568 within or without the State of Mississippi, shall mature
1569 absolutely at such time or times not to exceed twenty-five (25)
1570 years from date of issue, be redeemable before maturity at such
1571 time or times and upon such terms, with or without premium, shall
1572 bear such registration privileges, and shall be substantially in
1573 such form, all as shall be determined by resolution of the
1574 commission.



1575 (5) The bonds authorized by this section shall be signed by
1576 the chairman of the commission, or by his facsimile signature, and
1577 the official seal of the commission shall be affixed thereto,
1578 attested by the secretary of the commission. The interest
1579 coupons, if any, to be attached to such bonds may be executed by
1580 the facsimile signatures of such officers. Whenever any such
1581 bonds shall have been signed by the officials designated to sign
1582 the bonds who were in office at the time of such signing but who
1583 may have ceased to be such officers before the sale and delivery
1584 of such bonds, or who may not have been in office on the date such
1585 bonds may bear, the signatures of such officers upon such bonds
1586 and coupons shall nevertheless be valid and sufficient for all
1587 purposes and have the same effect as if the person so officially
1588 signing such bonds had remained in office until their delivery to
1589 the purchaser, or had been in office on the date such bonds may
1590 bear. However, notwithstanding anything herein to the contrary,
1591 such bonds may be issued as provided in the Registered Bond Act of
1592 the State of Mississippi.

1593 (6) All bonds and interest coupons issued under the
1594 provisions of this section have all the qualities and incidents of
1595 negotiable instruments under the provisions of the Uniform
1596 Commercial Code, and in exercising the powers granted by this
1597 section, the commission shall not be required to and need not
1598 comply with the provisions of the Uniform Commercial Code.



1599 (7) The commission shall act as issuing agent for the bonds
1600 authorized under this section, prescribe the form of the bonds,
1601 determine the appropriate method for sale of the bonds, advertise
1602 for and accept bids or negotiate the sale of the bonds, issue and
1603 sell the bonds so authorized to be sold, pay all fees and costs
1604 incurred in such issuance and sale, and do any and all other
1605 things necessary and advisable in connection with the issuance and
1606 sale of such bonds. The commission is authorized and empowered to
1607 pay the costs that are incident to the sale, issuance and delivery
1608 of the bonds authorized under this section from the proceeds
1609 derived from the sale of such bonds. The commission may sell such
1610 bonds on sealed bids at public sale or may negotiate the sale of
1611 the bonds for such price as it may determine to be for the best
1612 interest of the State of Mississippi. All interest accruing on
1613 such bonds so issued shall be payable semiannually or annually.

1614 If such bonds are sold by sealed bids at public sale, notice
1615 of the sale shall be published at least one time, not less than
1616 ten (10) days before the date of sale, and shall be so published
1617 in one or more newspapers published or having a general
1618 circulation in the City of Jackson, Mississippi, selected by the
1619 commission.

1620 The commission, when issuing any bonds under the authority of
1621 this section, may provide that bonds, at the option of the State
1622 of Mississippi, may be called in for payment and redemption at the



1623 call price named therein and accrued interest on such date or
1624 dates named therein.

1625 (8) The bonds issued under the provisions of this section
1626 are general obligations of the State of Mississippi, and for the
1627 payment thereof the full faith and credit of the State of
1628 Mississippi is irrevocably pledged. If the funds appropriated by
1629 the Legislature are insufficient to pay the principal of and the
1630 interest on such bonds as they become due, then the deficiency
1631 shall be paid by the State Treasurer from any funds in the State
1632 Treasury not otherwise appropriated. All such bonds shall contain
1633 recitals on their faces substantially covering the provisions of
1634 this subsection.

1635 (9) Upon the issuance and sale of bonds under the provisions
1636 of this section, the commission shall transfer the proceeds of any
1637 such sale or sales to the special fund created in subsection (2)
1638 of this section. The proceeds of such bonds shall be disbursed
1639 solely upon the order of the Department of Finance and
1640 Administration under such restrictions, if any, as may be
1641 contained in the resolution providing for the issuance of the
1642 bonds.

1643 (10) The bonds authorized under this section may be issued
1644 without any other proceedings or the happening of any other
1645 conditions or things other than those proceedings, conditions and
1646 things which are specified or required by this section. Any
1647 resolution providing for the issuance of bonds under the



1648 provisions of this section shall become effective immediately upon
1649 its adoption by the commission, and any such resolution may be
1650 adopted at any regular or special meeting of the commission by a
1651 majority of its members.

1652 (11) The bonds authorized under the authority of this
1653 section may be validated in the Chancery Court of the First
1654 Judicial District of Hinds County, Mississippi, in the manner and
1655 with the force and effect provided by Chapter 13, Title 31,
1656 Mississippi Code of 1972, for the validation of county, municipal,
1657 school district and other bonds. The notice to taxpayers required
1658 by such statutes shall be published in a newspaper published or
1659 having a general circulation in the City of Jackson, Mississippi.

1660 (12) Any holder of bonds issued under the provisions of this
1661 section or of any of the interest coupons pertaining thereto may,
1662 either at law or in equity, by suit, action, mandamus or other
1663 proceeding, protect and enforce any and all rights granted under
1664 this section, or under such resolution, and may enforce and compel
1665 performance of all duties required by this section to be
1666 performed, in order to provide for the payment of bonds and
1667 interest thereon.

1668 (13) All bonds issued under the provisions of this section
1669 shall be legal investments for trustees and other fiduciaries, and
1670 for savings banks, trust companies and insurance companies
1671 organized under the laws of the State of Mississippi, and such
1672 bonds shall be legal securities which may be deposited with and



1673 shall be received by all public officers and bodies of this state
1674 and all municipalities and political subdivisions for the purpose
1675 of securing the deposit of public funds.

1676 (14) Bonds issued under the provisions of this section and
1677 income therefrom shall be exempt from all taxation in the State of
1678 Mississippi.

1679 (15) The proceeds of the bonds issued under this section
1680 shall be used solely for the purposes herein provided, including
1681 the costs incident to the issuance and sale of such bonds.

1682 (16) The State Treasurer is authorized, without further
1683 process of law, to certify to the Department of Finance and
1684 Administration the necessity for warrants, and the Department of
1685 Finance and Administration is authorized and directed to issue
1686 such warrants, in such amounts as may be necessary to pay when due
1687 the principal of, premium, if any, and interest on, or the
1688 accreted value of, all bonds issued under this section; and the
1689 State Treasurer shall forward the necessary amount to the
1690 designated place or places of payment of such bonds in ample time
1691 to discharge such bonds, or the interest thereon, on the due dates
1692 thereof.

1693 (17) This section shall be deemed to be full and complete
1694 authority for the exercise of the powers herein granted, but this
1695 section shall not be deemed to repeal or to be in derogation of
1696 any existing law of this state.



1697 **SECTION 7.** (1) As used in this section, the following words
1698 shall have the meanings ascribed herein unless the context clearly
1699 requires otherwise:

1700 (a) "Accreted value" of any bond means, as of any date
1701 of computation, an amount equal to the sum of (i) the stated
1702 initial value of such bond, plus (ii) the interest accrued thereon
1703 from the issue date to the date of computation at the rate,
1704 compounded semiannually, that is necessary to produce the
1705 approximate yield to maturity shown for bonds of the same
1706 maturity.

1707 (b) "State" means the State of Mississippi.

1708 (c) "Commission" means the State Bond Commission.

1709 (2) (a) (i) A special fund, to be designated the "2016
1710 Lowndes County Equine Center Construction Fund," is created within
1711 the State Treasury. The fund shall be maintained by the State
1712 Treasurer as a separate and special fund, separate and apart from
1713 the General Fund of the state. Unexpended amounts remaining in
1714 the fund at the end of a fiscal year shall not lapse into the
1715 State General Fund, and any interest earned or investment earnings
1716 on amounts in the fund shall be deposited into such fund.

1717 (ii) Monies deposited into the fund shall be
1718 disbursed, in the discretion of the Department of Finance and
1719 Administration, to assist Lowndes County, Mississippi, in paying
1720 the costs of construction, furnishing and equipping of an equine
1721 center and related facilities in Lowndes County, Mississippi.



1722 (b) Amounts deposited into such special fund shall be
1723 disbursed to pay the costs of the projects described in paragraph
1724 (a) of this subsection. Promptly after the commission has
1725 certified, by resolution duly adopted, that the projects described
1726 in paragraph (a) of this subsection shall have been completed,
1727 abandoned, or cannot be completed in a timely fashion, any amounts
1728 remaining in such special fund shall be applied to pay debt
1729 service on the bonds issued under this section, in accordance with
1730 the proceedings authorizing the issuance of such bonds and as
1731 directed by the commission.

1732 (3) (a) The commission, at one time, or from time to time,
1733 may declare by resolution the necessity for issuance of general
1734 obligation bonds of the State of Mississippi to provide funds for
1735 all costs incurred or to be incurred for the purposes described in
1736 subsection (2) of this section. Upon the adoption of a resolution
1737 by the Department of Finance and Administration, declaring the
1738 necessity for the issuance of any part or all of the general
1739 obligation bonds authorized by this subsection, the department
1740 shall deliver a certified copy of its resolution or resolutions to
1741 the commission. Upon receipt of such resolution, the commission,
1742 in its discretion, may act as the issuing agent, prescribe the
1743 form of the bonds, determine the appropriate method for sale of
1744 the bonds, advertise for and accept bids or negotiate the sale of
1745 the bonds, issue and sell the bonds so authorized to be sold, and
1746 do any and all other things necessary and advisable in connection



1747 with the issuance and sale of such bonds. The total amount of
1748 bonds issued under this section shall not exceed Four Hundred
1749 Thousand Dollars (\$400,000.00). No bonds shall be issued under
1750 this section after July 1, 2020.

1751 (b) Any investment earnings on amounts deposited into
1752 the special fund created in subsection (2) of this section shall
1753 be used to pay debt service on bonds issued under this section, in
1754 accordance with the proceedings authorizing issuance of such
1755 bonds.

1756 (4) The principal of and interest on the bonds authorized
1757 under this section shall be payable in the manner provided in this
1758 subsection. Such bonds shall bear such date or dates, be in such
1759 denomination or denominations, bear interest at such rate or rates
1760 (not to exceed the limits set forth in Section 75-17-101,
1761 Mississippi Code of 1972), be payable at such place or places
1762 within or without the State of Mississippi, shall mature
1763 absolutely at such time or times not to exceed twenty-five (25)
1764 years from date of issue, be redeemable before maturity at such
1765 time or times and upon such terms, with or without premium, shall
1766 bear such registration privileges, and shall be substantially in
1767 such form, all as shall be determined by resolution of the
1768 commission.

1769 (5) The bonds authorized by this section shall be signed by
1770 the chairman of the commission, or by his facsimile signature, and
1771 the official seal of the commission shall be affixed thereto,



1772 attested by the secretary of the commission. The interest
1773 coupons, if any, to be attached to such bonds may be executed by
1774 the facsimile signatures of such officers. Whenever any such
1775 bonds shall have been signed by the officials designated to sign
1776 the bonds who were in office at the time of such signing but who
1777 may have ceased to be such officers before the sale and delivery
1778 of such bonds, or who may not have been in office on the date such
1779 bonds may bear, the signatures of such officers upon such bonds
1780 and coupons shall nevertheless be valid and sufficient for all
1781 purposes and have the same effect as if the person so officially
1782 signing such bonds had remained in office until their delivery to
1783 the purchaser, or had been in office on the date such bonds may
1784 bear. However, notwithstanding anything herein to the contrary,
1785 such bonds may be issued as provided in the Registered Bond Act of
1786 the State of Mississippi.

1787 (6) All bonds and interest coupons issued under the
1788 provisions of this section have all the qualities and incidents of
1789 negotiable instruments under the provisions of the Uniform
1790 Commercial Code, and in exercising the powers granted by this
1791 section, the commission shall not be required to and need not
1792 comply with the provisions of the Uniform Commercial Code.

1793 (7) The commission shall act as issuing agent for the bonds
1794 authorized under this section, prescribe the form of the bonds,
1795 determine the appropriate method for sale of the bonds, advertise
1796 for and accept bids or negotiate the sale of the bonds, issue and



1797 sell the bonds so authorized to be sold, pay all fees and costs
1798 incurred in such issuance and sale, and do any and all other
1799 things necessary and advisable in connection with the issuance and
1800 sale of such bonds. The commission is authorized and empowered to
1801 pay the costs that are incident to the sale, issuance and delivery
1802 of the bonds authorized under this section from the proceeds
1803 derived from the sale of such bonds. The commission may sell such
1804 bonds on sealed bids at public sale or may negotiate the sale of
1805 the bonds for such price as it may determine to be for the best
1806 interest of the State of Mississippi. All interest accruing on
1807 such bonds so issued shall be payable semiannually or annually.

1808 If such bonds are sold by sealed bids at public sale, notice
1809 of the sale shall be published at least one time, not less than
1810 ten (10) days before the date of sale, and shall be so published
1811 in one or more newspapers published or having a general
1812 circulation in the City of Jackson, Mississippi, selected by the
1813 commission.

1814 The commission, when issuing any bonds under the authority of
1815 this section, may provide that bonds, at the option of the State
1816 of Mississippi, may be called in for payment and redemption at the
1817 call price named therein and accrued interest on such date or
1818 dates named therein.

1819 (8) The bonds issued under the provisions of this section
1820 are general obligations of the State of Mississippi, and for the
1821 payment thereof the full faith and credit of the State of



1822 Mississippi is irrevocably pledged. If the funds appropriated by
1823 the Legislature are insufficient to pay the principal of and the
1824 interest on such bonds as they become due, then the deficiency
1825 shall be paid by the State Treasurer from any funds in the State
1826 Treasury not otherwise appropriated. All such bonds shall contain
1827 recitals on their faces substantially covering the provisions of
1828 this subsection.

1829 (9) Upon the issuance and sale of bonds under the provisions
1830 of this section, the commission shall transfer the proceeds of any
1831 such sale or sales to the special fund created in subsection (2)
1832 of this section. The proceeds of such bonds shall be disbursed
1833 solely upon the order of the Department of Finance and
1834 Administration under such restrictions, if any, as may be
1835 contained in the resolution providing for the issuance of the
1836 bonds.

1837 (10) The bonds authorized under this section may be issued
1838 without any other proceedings or the happening of any other
1839 conditions or things other than those proceedings, conditions and
1840 things which are specified or required by this section. Any
1841 resolution providing for the issuance of bonds under the
1842 provisions of this section shall become effective immediately upon
1843 its adoption by the commission, and any such resolution may be
1844 adopted at any regular or special meeting of the commission by a
1845 majority of its members.



1846 (11) The bonds authorized under the authority of this
1847 section may be validated in the Chancery Court of the First
1848 Judicial District of Hinds County, Mississippi, in the manner and
1849 with the force and effect provided by Chapter 13, Title 31,
1850 Mississippi Code of 1972, for the validation of county, municipal,
1851 school district and other bonds. The notice to taxpayers required
1852 by such statutes shall be published in a newspaper published or
1853 having a general circulation in the City of Jackson, Mississippi.

1854 (12) Any holder of bonds issued under the provisions of this
1855 section or of any of the interest coupons pertaining thereto may,
1856 either at law or in equity, by suit, action, mandamus or other
1857 proceeding, protect and enforce any and all rights granted under
1858 this section, or under such resolution, and may enforce and compel
1859 performance of all duties required by this section to be
1860 performed, in order to provide for the payment of bonds and
1861 interest thereon.

1862 (13) All bonds issued under the provisions of this section
1863 shall be legal investments for trustees and other fiduciaries, and
1864 for savings banks, trust companies and insurance companies
1865 organized under the laws of the State of Mississippi, and such
1866 bonds shall be legal securities which may be deposited with and
1867 shall be received by all public officers and bodies of this state
1868 and all municipalities and political subdivisions for the purpose
1869 of securing the deposit of public funds.



1870 (14) Bonds issued under the provisions of this section and
1871 income therefrom shall be exempt from all taxation in the State of
1872 Mississippi.

1873 (15) The proceeds of the bonds issued under this section
1874 shall be used solely for the purposes herein provided, including
1875 the costs incident to the issuance and sale of such bonds.

1876 (16) The State Treasurer is authorized, without further
1877 process of law, to certify to the Department of Finance and
1878 Administration the necessity for warrants, and the Department of
1879 Finance and Administration is authorized and directed to issue
1880 such warrants, in such amounts as may be necessary to pay when due
1881 the principal of, premium, if any, and interest on, or the
1882 accreted value of, all bonds issued under this section; and the
1883 State Treasurer shall forward the necessary amount to the
1884 designated place or places of payment of such bonds in ample time
1885 to discharge such bonds, or the interest thereon, on the due dates
1886 thereof.

1887 (17) This section shall be deemed to be full and complete
1888 authority for the exercise of the powers herein granted, but this
1889 section shall not be deemed to repeal or to be in derogation of
1890 any existing law of this state.

1891 **SECTION 8.** (1) As used in this section, the following words
1892 shall have the meanings ascribed herein unless the context clearly
1893 requires otherwise:



1894 (a) "Accreted value" of any bond means, as of any date
1895 of computation, an amount equal to the sum of (i) the stated
1896 initial value of such bond, plus (ii) the interest accrued thereon
1897 from the issue date to the date of computation at the rate,
1898 compounded semiannually, that is necessary to produce the
1899 approximate yield to maturity shown for bonds of the same
1900 maturity.

1901 (b) "State" means the State of Mississippi.

1902 (c) "Commission" means the State Bond Commission.

1903 (2) (a) (i) A special fund, to be designated the "2016
1904 City of Columbus - Columbus Air Force Base Improvements Fund," is
1905 created within the State Treasury. The fund shall be maintained
1906 by the State Treasurer as a separate and special fund, separate
1907 and apart from the General Fund of the state. Unexpended amounts
1908 remaining in the fund at the end of a fiscal year shall not lapse
1909 into the State General Fund, and any interest earned or investment
1910 earnings on amounts in the fund shall be deposited into such fund.

1911 (ii) Monies deposited into the fund shall be
1912 disbursed, in the discretion of the Department of Finance and
1913 Administration, to assist the City of Columbus, Mississippi,
1914 working in coordination with Columbus Air Force Base, in paying
1915 costs associated with construction and development of walking
1916 tracks, walking trails, bicycle paths and trails, hunting ranges,
1917 firing ranges, and other recreational properties and facilities



1918 for the purpose of providing and improving available quality of
1919 life activities located on and/or near Columbus Air Force Base.

1920 (b) Amounts deposited into such special fund shall be
1921 disbursed to pay the costs of the projects described in paragraph
1922 (a) of this subsection. Promptly after the commission has
1923 certified, by resolution duly adopted, that the projects described
1924 in paragraph (a) of this subsection shall have been completed,
1925 abandoned, or cannot be completed in a timely fashion, any amounts
1926 remaining in such special fund shall be applied to pay debt
1927 service on the bonds issued under this section, in accordance with
1928 the proceedings authorizing the issuance of such bonds and as
1929 directed by the commission.

1930 (3) (a) The commission, at one time, or from time to time,
1931 may declare by resolution the necessity for issuance of general
1932 obligation bonds of the State of Mississippi to provide funds for
1933 all costs incurred or to be incurred for the purposes described in
1934 subsection (2) of this section. Upon the adoption of a resolution
1935 by the Department of Finance and Administration, declaring the
1936 necessity for the issuance of any part or all of the general
1937 obligation bonds authorized by this subsection, the department
1938 shall deliver a certified copy of its resolution or resolutions to
1939 the commission. Upon receipt of such resolution, the commission,
1940 in its discretion, may act as the issuing agent, prescribe the
1941 form of the bonds, determine the appropriate method for sale of
1942 the bonds, advertise for and accept bids or negotiate the sale of



1943 the bonds, issue and sell the bonds so authorized to be sold, and
1944 do any and all other things necessary and advisable in connection
1945 with the issuance and sale of such bonds. The total amount of
1946 bonds issued under this section shall not exceed One Million One
1947 Hundred Thousand Dollars (\$1,100,000.00). No bonds shall be
1948 issued under this section after July 1, 2020.

1949 (b) Any investment earnings on amounts deposited into
1950 the special fund created in subsection (2) of this section shall
1951 be used to pay debt service on bonds issued under this section, in
1952 accordance with the proceedings authorizing issuance of such
1953 bonds.

1954 (4) The principal of and interest on the bonds authorized
1955 under this section shall be payable in the manner provided in this
1956 subsection. Such bonds shall bear such date or dates, be in such
1957 denomination or denominations, bear interest at such rate or rates
1958 (not to exceed the limits set forth in Section 75-17-101,
1959 Mississippi Code of 1972), be payable at such place or places
1960 within or without the State of Mississippi, shall mature
1961 absolutely at such time or times not to exceed twenty-five (25)
1962 years from date of issue, be redeemable before maturity at such
1963 time or times and upon such terms, with or without premium, shall
1964 bear such registration privileges, and shall be substantially in
1965 such form, all as shall be determined by resolution of the
1966 commission.



1967 (5) The bonds authorized by this section shall be signed by
1968 the chairman of the commission, or by his facsimile signature, and
1969 the official seal of the commission shall be affixed thereto,
1970 attested by the secretary of the commission. The interest
1971 coupons, if any, to be attached to such bonds may be executed by
1972 the facsimile signatures of such officers. Whenever any such
1973 bonds shall have been signed by the officials designated to sign
1974 the bonds who were in office at the time of such signing but who
1975 may have ceased to be such officers before the sale and delivery
1976 of such bonds, or who may not have been in office on the date such
1977 bonds may bear, the signatures of such officers upon such bonds
1978 and coupons shall nevertheless be valid and sufficient for all
1979 purposes and have the same effect as if the person so officially
1980 signing such bonds had remained in office until their delivery to
1981 the purchaser, or had been in office on the date such bonds may
1982 bear. However, notwithstanding anything herein to the contrary,
1983 such bonds may be issued as provided in the Registered Bond Act of
1984 the State of Mississippi.

1985 (6) All bonds and interest coupons issued under the
1986 provisions of this section have all the qualities and incidents of
1987 negotiable instruments under the provisions of the Uniform
1988 Commercial Code, and in exercising the powers granted by this
1989 section, the commission shall not be required to and need not
1990 comply with the provisions of the Uniform Commercial Code.



1991 (7) The commission shall act as issuing agent for the bonds
1992 authorized under this section, prescribe the form of the bonds,
1993 determine the appropriate method for sale of the bonds, advertise
1994 for and accept bids or negotiate the sale of the bonds, issue and
1995 sell the bonds so authorized to be sold, pay all fees and costs
1996 incurred in such issuance and sale, and do any and all other
1997 things necessary and advisable in connection with the issuance and
1998 sale of such bonds. The commission is authorized and empowered to
1999 pay the costs that are incident to the sale, issuance and delivery
2000 of the bonds authorized under this section from the proceeds
2001 derived from the sale of such bonds. The commission may sell such
2002 bonds on sealed bids at public sale or may negotiate the sale of
2003 the bonds for such price as it may determine to be for the best
2004 interest of the State of Mississippi. All interest accruing on
2005 such bonds so issued shall be payable semiannually or annually.

2006 If such bonds are sold by sealed bids at public sale, notice
2007 of the sale shall be published at least one time, not less than
2008 ten (10) days before the date of sale, and shall be so published
2009 in one or more newspapers published or having a general
2010 circulation in the City of Jackson, Mississippi, selected by the
2011 commission.

2012 The commission, when issuing any bonds under the authority of
2013 this section, may provide that bonds, at the option of the State
2014 of Mississippi, may be called in for payment and redemption at the



2015 call price named therein and accrued interest on such date or
2016 dates named therein.

2017 (8) The bonds issued under the provisions of this section
2018 are general obligations of the State of Mississippi, and for the
2019 payment thereof the full faith and credit of the State of
2020 Mississippi is irrevocably pledged. If the funds appropriated by
2021 the Legislature are insufficient to pay the principal of and the
2022 interest on such bonds as they become due, then the deficiency
2023 shall be paid by the State Treasurer from any funds in the State
2024 Treasury not otherwise appropriated. All such bonds shall contain
2025 recitals on their faces substantially covering the provisions of
2026 this subsection.

2027 (9) Upon the issuance and sale of bonds under the provisions
2028 of this section, the commission shall transfer the proceeds of any
2029 such sale or sales to the special fund created in subsection (2)
2030 of this section. The proceeds of such bonds shall be disbursed
2031 solely upon the order of the Department of Finance and
2032 Administration under such restrictions, if any, as may be
2033 contained in the resolution providing for the issuance of the
2034 bonds.

2035 (10) The bonds authorized under this section may be issued
2036 without any other proceedings or the happening of any other
2037 conditions or things other than those proceedings, conditions and
2038 things which are specified or required by this section. Any
2039 resolution providing for the issuance of bonds under the



2040 provisions of this section shall become effective immediately upon
2041 its adoption by the commission, and any such resolution may be
2042 adopted at any regular or special meeting of the commission by a
2043 majority of its members.

2044 (11) The bonds authorized under the authority of this
2045 section may be validated in the Chancery Court of the First
2046 Judicial District of Hinds County, Mississippi, in the manner and
2047 with the force and effect provided by Chapter 13, Title 31,
2048 Mississippi Code of 1972, for the validation of county, municipal,
2049 school district and other bonds. The notice to taxpayers required
2050 by such statutes shall be published in a newspaper published or
2051 having a general circulation in the City of Jackson, Mississippi.

2052 (12) Any holder of bonds issued under the provisions of this
2053 section or of any of the interest coupons pertaining thereto may,
2054 either at law or in equity, by suit, action, mandamus or other
2055 proceeding, protect and enforce any and all rights granted under
2056 this section, or under such resolution, and may enforce and compel
2057 performance of all duties required by this section to be
2058 performed, in order to provide for the payment of bonds and
2059 interest thereon.

2060 (13) All bonds issued under the provisions of this section
2061 shall be legal investments for trustees and other fiduciaries, and
2062 for savings banks, trust companies and insurance companies
2063 organized under the laws of the State of Mississippi, and such
2064 bonds shall be legal securities which may be deposited with and



2065 shall be received by all public officers and bodies of this state
2066 and all municipalities and political subdivisions for the purpose
2067 of securing the deposit of public funds.

2068 (14) Bonds issued under the provisions of this section and
2069 income therefrom shall be exempt from all taxation in the State of
2070 Mississippi.

2071 (15) The proceeds of the bonds issued under this section
2072 shall be used solely for the purposes herein provided, including
2073 the costs incident to the issuance and sale of such bonds.

2074 (16) The State Treasurer is authorized, without further
2075 process of law, to certify to the Department of Finance and
2076 Administration the necessity for warrants, and the Department of
2077 Finance and Administration is authorized and directed to issue
2078 such warrants, in such amounts as may be necessary to pay when due
2079 the principal of, premium, if any, and interest on, or the
2080 accreted value of, all bonds issued under this section; and the
2081 State Treasurer shall forward the necessary amount to the
2082 designated place or places of payment of such bonds in ample time
2083 to discharge such bonds, or the interest thereon, on the due dates
2084 thereof.

2085 (17) This section shall be deemed to be full and complete
2086 authority for the exercise of the powers herein granted, but this
2087 section shall not be deemed to repeal or to be in derogation of
2088 any existing law of this state.



2089 **SECTION 9.** (1) As used in this section, the following words
2090 shall have the meanings ascribed herein unless the context clearly
2091 requires otherwise:

2092 (a) "Accreted value" of any bonds means, as of any date
2093 of computation, an amount equal to the sum of (i) the stated
2094 initial value of such bond, plus (ii) the interest accrued thereon
2095 from the issue date to the date of computation at the rate,
2096 compounded semiannually, that is necessary to produce the
2097 approximate yield to maturity shown for bonds of the same
2098 maturity.

2099 (b) "State" means the State of Mississippi.

2100 (c) "Commission" means the State Bond Commission.

2101 (2) (a) The commission, at one time, or from time to time,
2102 may declare by resolution the necessity for issuance of general
2103 obligation bonds of the State of Mississippi to provide funds for
2104 the Mississippi Community Heritage Preservation Grant Fund created
2105 pursuant to Section 39-5-145. Upon the adoption of a resolution
2106 by the Department of Finance and Administration declaring the
2107 necessity for the issuance of any part or all of the general
2108 obligation bonds authorized by this section, the Department of
2109 Finance and Administration shall deliver a certified copy of its
2110 resolution or resolutions to the commission. Upon receipt of such
2111 resolution, the commission, in its discretion, may act as the
2112 issuing agent, prescribe the form of the bonds, determine the
2113 appropriate method for sale of the bonds, advertise for and accept



2114 bids or negotiate the sale of the bonds, issue and sell the bonds
2115 so authorized to be sold, and do any and all other things
2116 necessary and advisable in connection with the issuance and sale
2117 of such bonds. The total amount of bonds issued under this
2118 section shall not exceed Two Million Five Hundred Thousand Dollars
2119 (\$2,500,000.00). No bonds authorized under this section shall be
2120 issued after July 1, 2020.

2121 (b) The proceeds of bonds issued pursuant to this
2122 section shall be deposited into the Mississippi Community Heritage
2123 Preservation Grant Fund created pursuant to Section 39-5-145. Any
2124 investment earnings on bonds issued pursuant to this section shall
2125 be used to pay debt service on bonds issued under this section, in
2126 accordance with the proceedings authorizing issuance of such
2127 bonds.

2128 (3) The principal of and interest on the bonds authorized
2129 under this section shall be payable in the manner provided in this
2130 section. Such bonds shall bear such date or dates, be in such
2131 denomination or denominations, bear interest at such rate or rates
2132 (not to exceed the limits set forth in Section 75-17-101,
2133 Mississippi Code of 1972), be payable at such place or places
2134 within or without the State of Mississippi, shall mature
2135 absolutely at such time or times not to exceed twenty-five (25)
2136 years from date of issue, be redeemable before maturity at such
2137 time or times and upon such terms, with or without premium, shall
2138 bear such registration privileges, and shall be substantially in



2139 such form, all as shall be determined by resolution of the
2140 commission.

2141 (4) The bonds authorized by this section shall be signed by
2142 the chairman of the commission, or by his facsimile signature, and
2143 the official seal of the commission shall be affixed thereto,
2144 attested by the secretary of the commission. The interest
2145 coupons, if any, to be attached to such bonds may be executed by
2146 the facsimile signatures of such officers. Whenever any such
2147 bonds shall have been signed by the officials designated to sign
2148 the bonds who were in office at the time of such signing but who
2149 may have ceased to be such officers before the sale and delivery
2150 of such bonds, or who may not have been in office on the date such
2151 bonds may bear, the signatures of such officers upon such bonds
2152 and coupons shall nevertheless be valid and sufficient for all
2153 purposes and have the same effect as if the person so officially
2154 signing such bonds had remained in office until their delivery to
2155 the purchaser, or had been in office on the date such bonds may
2156 bear. However, notwithstanding anything herein to the contrary,
2157 such bonds may be issued as provided in the Registered Bond Act of
2158 the State of Mississippi.

2159 (5) All bonds and interest coupons issued under the
2160 provisions of this section have all the qualities and incidents of
2161 negotiable instruments under the provisions of the Uniform
2162 Commercial Code, and in exercising the powers granted by this



2163 section, the commission shall not be required to and need not
2164 comply with the provisions of the Uniform Commercial Code.

2165 (6) The commission shall act as issuing agent for the bonds
2166 authorized under this section, prescribe the form of the bonds,
2167 determine the appropriate method for sale of the bonds, advertise
2168 for and accept bids or negotiate sale of the bonds, issue and sell
2169 the bonds so authorized to be sold, pay all fees and costs
2170 incurred in such issuance and sale, and do any and all other
2171 things necessary and advisable in connection with the issuance and
2172 sale of such bonds. The commission is authorized and empowered to
2173 pay the costs that are incident to the sale, issuance and delivery
2174 of the bonds authorized under this section from the proceeds
2175 derived from the sale of such bonds. The commission may sell such
2176 bonds on sealed bids at public sale or may negotiate the sale of
2177 the bonds for such price as it may determine to be for the best
2178 interest of the State of Mississippi. All interest accruing on
2179 such bonds so issued shall be payable semiannually or annually.

2180 If such bonds are sold by sealed bids at public sale, notice
2181 of the sale shall be published at least one time, not less than
2182 ten (10) days before the date of sale, and shall be so published
2183 in one or more newspapers published or having a general
2184 circulation in the City of Jackson, Mississippi, selected by the
2185 commission.

2186 The commission, when issuing any bonds under the authority of
2187 this section, may provide that bonds, at the option of the State



2188 of Mississippi, may be called in for payment and redemption at the
2189 call price named therein and accrued interest on such date or
2190 dates named therein.

2191 (7) The bonds issued under the provisions of this section
2192 are general obligations of the State of Mississippi, and for the
2193 payment thereof the full faith and credit of the State of
2194 Mississippi is irrevocably pledged. If the funds appropriated by
2195 the Legislature are insufficient to pay the principal of and the
2196 interest on such bonds as they become due, then the deficiency
2197 shall be paid by the State Treasurer from any funds in the State
2198 Treasury not otherwise appropriated. All such bonds shall contain
2199 recitals on their faces substantially covering the provisions of
2200 this section.

2201 (8) Upon the issuance and sale of bonds under the provisions
2202 of this section, the commission shall transfer the proceeds of any
2203 such sale or sales to the Mississippi Community Heritage
2204 Preservation Grant Fund created in Section 39-5-145, and the
2205 proceeds of such bonds shall be disbursed for the purposes
2206 provided in Section 39-5-145.

2207 (9) The bonds authorized under this section may be issued
2208 without any other proceedings or the happening of any other
2209 conditions or things other than those proceedings, conditions and
2210 things which are specified or required by this section. Any
2211 resolution providing for the issuance of bonds under the
2212 provisions of this section shall become effective immediately upon



2213 its adoption by the commission, and any such resolution may be
2214 adopted at any regular or special meeting of the commission by a
2215 majority of its members.

2216 (10) The bonds authorized under the authority of this
2217 section may be validated in the Chancery Court of the First
2218 Judicial District of Hinds County, Mississippi, in the manner and
2219 with the force and effect provided by Chapter 13, Title 31,
2220 Mississippi Code of 1972, for the validation of county, municipal,
2221 school district and other bonds. The notice to taxpayers required
2222 by such statutes shall be published in a newspaper published or
2223 having a general circulation in the City of Jackson, Mississippi.

2224 (11) Any holder of bonds issued under the provisions of this
2225 section or of any of the interest coupons pertaining thereto may,
2226 either at law or in equity, by suit, action, mandamus or other
2227 proceeding, protect and enforce any and all rights granted under
2228 this section, or under such resolution, and may enforce and compel
2229 performance of all duties required by this section to be
2230 performed, in order to provide for the payment of bonds and
2231 interest thereon.

2232 (12) All bonds issued under the provisions of this section
2233 shall be legal investments for trustees and other fiduciaries, and
2234 for savings banks, trust companies and insurance companies
2235 organized under the laws of the State of Mississippi, and such
2236 bonds shall be legal securities which may be deposited with and
2237 shall be received by all public officers and bodies of this state



2238 and all municipalities and political subdivisions for the purpose
2239 of securing the deposit of public funds.

2240 (13) Bonds issued under the provisions of this section and
2241 income therefrom shall be exempt from all taxation in the State of
2242 Mississippi.

2243 (14) The proceeds of the bonds issued under this section
2244 shall be used solely for the purposes therein provided, including
2245 the costs incident to the issuance and sale of such bonds.

2246 (15) The State Treasurer is authorized, without further
2247 process of law, to certify to the Department of Finance and
2248 Administration the necessity for warrants, and the Department of
2249 Finance and Administration is authorized and directed to issue
2250 such warrants, in such amounts as may be necessary to pay when due
2251 the principal of, premium, if any, and interest on, or the
2252 accreted value of, all bonds issued under this section; and the
2253 State Treasurer shall forward the necessary amount to the
2254 designated place or places of payment of such bonds in ample time
2255 to discharge such bonds, or the interest thereon, on the due dates
2256 thereof.

2257 (16) This section shall be deemed to be full and complete
2258 authority for the exercise of the powers therein granted, but this
2259 section of this act shall not be deemed to repeal or to be in
2260 derogation of any existing law of this state.

2261 **SECTION 10.** Section 39-5-145, Mississippi Code of 1972, is
2262 amended as follows:



2263 39-5-145. (1) A special fund, to be designated the
2264 "Mississippi Community Heritage Preservation Grant Fund," is
2265 created within the State Treasury. The fund shall be maintained
2266 by the State Treasurer as a separate and special fund, separate
2267 and apart from the General Fund of the state. The fund shall
2268 consist of any monies designated for deposit therein from any
2269 source, including proceeds of any state general obligation bonds
2270 designated for deposit therein. Unexpended amounts remaining in
2271 the fund at the end of a fiscal year shall not lapse into the
2272 State General Fund and any interest earned or investment earnings
2273 on amounts in the fund shall be deposited into the fund. The
2274 expenditure of monies deposited into the fund shall be under the
2275 direction of the Department of Finance and Administration, based
2276 upon recommendations of the Board of Trustees of the Department of
2277 Archives and History, and such funds shall be paid by the State
2278 Treasurer upon warrants issued by the Department of Finance and
2279 Administration. Monies deposited into such fund shall be
2280 allocated and disbursed according to the provisions of this
2281 section. If any monies in the special fund are derived from
2282 proceeds of state general obligation bonds and are not used within
2283 four (4) years after the date such bond proceeds are deposited
2284 into the special fund, then the Department of Finance and
2285 Administration shall provide an accounting of such unused monies
2286 to the State Bond Commission.



2287 (2) Monies deposited into the fund shall be allocated and
2288 disbursed as follows:

2289 (a) (i) * * * Thirty-seven Million Four Hundred Fifty
2290 Thousand Dollars (\$37,450,000.00) shall be allocated and disbursed
2291 as grants on a reimbursable basis through the Department of
2292 Finance and Administration, based upon the recommendations of the
2293 Board of Trustees of the Department of Archives and History, to
2294 assist county governments, municipal governments, school districts
2295 and nonprofit organizations that have obtained Section 501(c)(3)
2296 tax-exempt status from the United States Internal Revenue Service
2297 in helping pay the costs incurred in preserving, restoring,
2298 rehabilitating, repairing or interpreting 1. historic county
2299 courthouses, 2. historic school buildings, and/or 3. other
2300 historic properties identified by certified local governments.
2301 Where possible, expenditures from the fund shall be used to match
2302 federal grants or other grants that may be accessed by the
2303 Department of Archives and History, other state agencies, county
2304 governments or municipal governments, school districts or
2305 nonprofit organizations that have obtained Section 501(c)(3)
2306 tax-exempt status from the United States Internal Revenue Service.
2307 Any properties, except those described in paragraphs (b) and (d)
2308 of this subsection, receiving monies pursuant to this section must
2309 be designated as "Mississippi Landmark" properties prior to
2310 selection as projects for funding under the provisions of this
2311 section.



2312 (ii) One Million Seven Hundred Fifty Thousand
2313 Dollars (\$1,750,000.00) shall be allocated and disbursed as grants
2314 through the Department of Finance and Administration, based upon
2315 the recommendations of the Board of Trustees of the Department of
2316 Archives and History, to assist county governments in helping pay
2317 the costs of historically appropriate restoration, repair and
2318 renovation of historically significant county courthouses. Grants
2319 to individual courthouses under this paragraph (a)(ii) shall not
2320 exceed Eight Hundred Seventy-five Thousand Dollars (\$875,000.00).

2321 (b) Two Hundred Fifty Thousand Dollars (\$250,000.00)
2322 shall be allocated and disbursed as grant funds to the Amory
2323 Regional Museum in Amory, Mississippi, to pay the costs of capital
2324 improvements, repair, renovation, furnishing and/or equipping of
2325 the museum. The Department of Finance and Administration is
2326 directed to transfer Two Hundred Fifty Thousand Dollars
2327 (\$250,000.00) from the fund to the city on or before December 31,
2328 2004, and the city shall place the funds into an escrow account.
2329 The city may expend the funds from the account only in an amount
2330 equal to matching funds that are provided from any source other
2331 than the state for the project. As the funds are withdrawn from
2332 the escrow account, the city shall certify to the Department of
2333 Finance and Administration the amount of the funds that have been
2334 withdrawn and that the funds withdrawn are in an amount equal to
2335 matching funds required by this paragraph.



2336 (c) One Hundred Thousand Dollars (\$100,000.00) shall be
2337 allocated and disbursed as grant funds to the Jacinto Foundation,
2338 Inc., to pay the costs of capital improvements, repairing,
2339 renovating, restoring, rehabilitating, preserving, furnishing
2340 and/or equipping the courthouse and related facilities in Jacinto,
2341 Mississippi, and to pay the costs of capital improvements,
2342 repairing, renovating, restoring, rehabilitating, preserving,
2343 furnishing and/or equipping other buildings and facilities near
2344 the courthouse.

2345 (d) Four Hundred Twenty-five Thousand Dollars
2346 (\$425,000.00) shall be allocated and disbursed as grant funds to
2347 the Oxford-Lafayette County Heritage Foundation to pay the costs
2348 of capital improvements, repairing, renovating, restoring,
2349 rehabilitating, preserving, furnishing, equipping and/or acquiring
2350 the L.Q.C. Lamar Home in Oxford, Mississippi.

2351 (e) Nine Hundred Seventy-five Thousand Dollars
2352 (\$975,000.00) shall be allocated and disbursed as grant funds to
2353 the City of Columbus, Mississippi, to assist in paying the costs
2354 associated with repair, renovation and restoration of the Columbus
2355 City Hall building and related facilities.

2356 (f) One Million Dollars (\$1,000,000.00) shall be
2357 allocated and disbursed as grant funds to the Town of Wesson,
2358 Mississippi, to pay the costs of restoration and renovation of the
2359 Old Wesson School.



2360 (g) Two Hundred Fifty Thousand Dollars (\$250,000.00)
2361 shall be allocated and disbursed as grant funds to the Town of
2362 Shubuta, Mississippi, to assist in paying the costs associated
2363 with construction, reconstruction, refurbishing, repair,
2364 renovation and restoration of the Shubuta Town Hall building and
2365 related facilities.

2366 (h) Two Hundred Fifty Thousand Dollars (\$250,000.00)
2367 shall be allocated and disbursed as grant funds to the City of
2368 Okolona, Mississippi, to assist in paying costs associated with
2369 the purchase, repair, renovation, furnishing and equipping of a
2370 building and related facilities on Main Street in the City of
2371 Okolona, for the purpose of establishing a welcome center in which
2372 historical information relating to the City of Okolona will be
2373 displayed, including, but not limited to, information relating to
2374 the furniture, banking, retail and farming industries; education;
2375 historical collections owned by individuals and organizations;
2376 genealogy; Okolona College; and the Battle of Okolona and the War
2377 Between the States.

2378 (i) One Hundred Thousand Dollars (\$100,000.00) shall be
2379 allocated and disbursed as grant funds to Tallahatchie County,
2380 Mississippi, to assist in paying the costs associated with repair,
2381 renovation and restoration of the Tallahatchie County Courthouse.

2382 (j) Two Hundred Fifty Thousand Dollars (\$250,000.00)
2383 shall be allocated and disbursed as grant funds to Wayne County,



2384 Mississippi, to assist in paying the costs associated with repair,
2385 renovation and restoration of the Wayne County Courthouse.

2386 (k) Three Hundred Thousand Dollars (\$300,000.00) shall
2387 be allocated and disbursed as grant funds to assist in paying the
2388 cost of rehabilitation and restoration of Winterville Indian
2389 Mounds in Washington County, Mississippi.

2390 (l) Five Hundred Thousand Dollars (\$500,000.00) shall
2391 be allocated and disbursed as grant funds to the City of
2392 Kosciusko, to assist the City of Kosciusko, Mississippi, in paying
2393 costs associated with (i) repair, renovation, furnishing,
2394 equipping, additions to and expansion of the Kosciusko Natchez
2395 Trace Visitor Center in the City of Kosciusko, Mississippi, and
2396 (ii) repair, renovation, furnishing, equipping, additions to and
2397 expansion of buildings and related facilities to house the
2398 Mississippi Native American Museum in the City of Kosciusko,
2399 Mississippi.

2400 (m) One Hundred Thousand Dollars (\$100,000.00) shall be
2401 allocated and disbursed as grant funds to Jefferson County,
2402 Mississippi, to assist in paying costs associated with repair,
2403 renovation, upgrades and improvements to the confederate cemetery
2404 and related properties and facilities in the county.

2405 (* * *n) Monies in the Mississippi Community Heritage
2406 Preservation Grant Fund which are derived from proceeds of state
2407 general obligation bonds may be used to reimburse reasonable
2408 actual and necessary costs incurred by the Mississippi Department



2409 of Archives and History in providing assistance directly related
2410 to a project described in paragraph (a) of this subsection for
2411 which funding is provided under this section. Reimbursement may
2412 be made only until such time as the project is completed. An
2413 accounting of actual costs incurred for which reimbursement is
2414 sought shall be maintained for each project by the Mississippi
2415 Department of Archives and History. Reimbursement of reasonable
2416 actual and necessary costs for a project shall not exceed three
2417 percent (3%) of the proceeds of bonds issued for such project.
2418 Monies authorized for a particular project may not be used to
2419 reimburse administrative costs for unrelated projects.

2420 (3) (a) The Board of Trustees of the Department of Archives
2421 and History shall receive and consider proposals from county
2422 governments, municipal governments, school districts and nonprofit
2423 organizations that have obtained Section 501(c)(3) tax-exempt
2424 status from the United States Internal Revenue Service for
2425 projects associated with the preservation, restoration,
2426 rehabilitation, repair or interpretation of (i) historic
2427 courthouses, (ii) historic school buildings, and/or (iii) other
2428 historic properties identified by certified local governments.
2429 Proposals shall be submitted in accordance with the provisions of
2430 procedures, criteria and standards developed by the board. The
2431 board shall determine those projects to be funded and may require
2432 matching funds from any applicant seeking assistance under this
2433 section. This subsection shall not apply to projects described in



2434 subsection (2) (a) (ii), (2) (b), (2) (c), (2) (d), (2) (e), (2) (f),
2435 (2) (g), (2) (h) and (2) (j) of this section.

2436 (b) The Board of Trustees of the Department of Archives
2437 and History shall receive and consider proposals from county
2438 governments for projects associated with historically appropriate
2439 restoration, repair and renovation of historically significant
2440 county courthouses. Proposals shall be submitted in accordance
2441 with the provisions of procedures, criteria and standards
2442 developed by the board. The board shall determine those projects
2443 to be funded and may require matching funds from any applicant
2444 seeking assistance under this section. This subsection shall not
2445 apply to projects described in subsection (2) (a) (i), (2) (b),
2446 (2) (c), (2) (d), (2) (e) and (2) (f) of this section.

2447 (4) The Department of Archives and History shall publicize
2448 the Community Heritage Preservation Grant Program described in
2449 this section on a statewide basis, including the publication of
2450 the criteria and standards used by the department in selecting
2451 projects for funding. The selection of a project for funding
2452 under the provisions of this section shall be made solely upon the
2453 deliberate consideration of each proposed project on its merits.
2454 The board shall make every effort to award the grants in a manner
2455 that will fairly distribute the funds in regard to the geography
2456 and cultural diversity of the state. This subsection shall not
2457 apply to projects described in subsection (2) (b), (2) (c), (2) (d),
2458 (2) (e) and (2) (f) of this section.



2459 (5) With regard to any project awarded funding under this
2460 section, any consultant, planner, architect, engineer, exhibit
2461 contracting firm, historic preservation specialist or other
2462 professional hired by a grant recipient to work on any such
2463 project shall be approved by the board before their employment by
2464 the grant recipient.

2465 (6) Plans and specifications for all projects initiated
2466 under the provisions of this section shall be approved by the
2467 board before the awarding of any contracts. The plans and
2468 specifications for any work involving "Mississippi Landmark"
2469 properties shall be developed in accordance with "The Secretary of
2470 the Interior's Standards for the Treatment of Historic
2471 Properties."

2472 **SECTION 11.** (1) As used in this section, the following
2473 words shall have the meanings ascribed herein unless the context
2474 clearly requires otherwise:

2475 (a) "Accreted value" of any bond means, as of any date
2476 of computation, an amount equal to the sum of (i) the stated
2477 initial value of such bond, plus (ii) the interest accrued thereon
2478 from the issue date to the date of computation at the rate,
2479 compounded semiannually, that is necessary to produce the
2480 approximate yield to maturity shown for bonds of the same
2481 maturity.

2482 (b) "State" means the State of Mississippi.

2483 (c) "Commission" means the State Bond Commission.



2484 (2) (a) (i) A special fund, to be designated the "2016
2485 University of Mississippi Medical Center Improvements Fund," is
2486 created within the State Treasury. The fund shall be maintained
2487 by the State Treasurer as a separate and special fund, separate
2488 and apart from the General Fund of the state. Unexpended amounts
2489 remaining in the fund at the end of a fiscal year shall not lapse
2490 into the State General Fund, and any interest earned or investment
2491 earnings on amounts in the fund shall be deposited into such fund.

2492 (ii) Monies deposited into the fund shall be
2493 disbursed, in the discretion of the Department of Finance and
2494 Administration, to assist in paying the costs associated with
2495 planning, design, construction, repair, renovation, furnishing,
2496 equipping, additions to and expansion of any building and related
2497 facilities at the University of Mississippi Medical Center for the
2498 purpose of establishing a clinical research unit.

2499 (b) Amounts deposited into such special fund shall be
2500 disbursed to pay the costs of the projects described in paragraph
2501 (a) of this subsection. Promptly after the commission has
2502 certified, by resolution duly adopted, that the projects described
2503 in paragraph (a) of this subsection shall have been completed,
2504 abandoned, or cannot be completed in a timely fashion, any amounts
2505 remaining in such special fund shall be applied to pay debt
2506 service on the bonds issued under this section, in accordance with
2507 the proceedings authorizing the issuance of such bonds and as
2508 directed by the commission.



2509 (c) The Department of Finance and Administration,
2510 acting through the Bureau of Building, Grounds and Real Property
2511 Management, is expressly authorized and empowered to receive and
2512 expend any local or other source funds in connection with the
2513 expenditure of funds provided for in this subsection. The
2514 expenditure of monies deposited into the special fund shall be
2515 under the direction of the Department of Finance and
2516 Administration, and such funds shall be paid by the State
2517 Treasurer upon warrants issued by such department, which warrants
2518 shall be issued upon requisitions signed by the Executive Director
2519 of the Department of Finance and Administration, or his designee.

2520 (3) (a) The commission, at one time, or from time to time,
2521 may declare by resolution the necessity for issuance of general
2522 obligation bonds of the State of Mississippi to provide funds for
2523 all costs incurred or to be incurred for the purposes described in
2524 subsection (2) of this section. Upon the adoption of a resolution
2525 by the Department of Finance and Administration, declaring the
2526 necessity for the issuance of any part or all of the general
2527 obligation bonds authorized by this subsection, the department
2528 shall deliver a certified copy of its resolution or resolutions to
2529 the commission. Upon receipt of such resolution, the commission,
2530 in its discretion, may act as the issuing agent, prescribe the
2531 form of the bonds, determine the appropriate method for sale of
2532 the bonds, advertise for and accept bids or negotiate the sale of
2533 the bonds, issue and sell the bonds so authorized to be sold and



2534 do any and all other things necessary and advisable in connection
2535 with the issuance and sale of such bonds. The total amount of
2536 bonds issued under this section shall not exceed Seven Million
2537 Five Hundred Thousand Dollars (\$7,500,000.00).

2538 (b) Any investment earnings on amounts deposited into
2539 the special fund created in subsection (2) of this section shall
2540 be used to pay debt service on bonds issued under this section, in
2541 accordance with the proceedings authorizing issuance of such
2542 bonds.

2543 (4) The principal of and interest on the bonds authorized
2544 under this section shall be payable in the manner provided in this
2545 subsection. Such bonds shall bear such date or dates, be in such
2546 denomination or denominations, bear interest at such rate or rates
2547 (not to exceed the limits set forth in Section 75-17-101,
2548 Mississippi Code of 1972), be payable at such place or places
2549 within or without the State of Mississippi, shall mature
2550 absolutely at such time or times not to exceed twenty-five (25)
2551 years from date of issue, be redeemable before maturity at such
2552 time or times and upon such terms, with or without premium, shall
2553 bear such registration privileges, and shall be substantially in
2554 such form, all as shall be determined by resolution of the
2555 commission.

2556 (5) The bonds authorized by this section shall be signed by
2557 the chairman of the commission, or by his facsimile signature, and
2558 the official seal of the commission shall be affixed thereto,



2559 attested by the secretary of the commission. The interest
2560 coupons, if any, to be attached to such bonds may be executed by
2561 the facsimile signatures of such officers. Whenever any such
2562 bonds shall have been signed by the officials designated to sign
2563 the bonds who were in office at the time of such signing but who
2564 may have ceased to be such officers before the sale and delivery
2565 of such bonds, or who may not have been in office on the date such
2566 bonds may bear, the signatures of such officers upon such bonds
2567 and coupons shall nevertheless be valid and sufficient for all
2568 purposes and have the same effect as if the person so officially
2569 signing such bonds had remained in office until their delivery to
2570 the purchaser, or had been in office on the date such bonds may
2571 bear. However, notwithstanding anything herein to the contrary,
2572 such bonds may be issued as provided in the Registered Bond Act of
2573 the State of Mississippi.

2574 (6) All bonds and interest coupons issued under the
2575 provisions of this section have all the qualities and incidents of
2576 negotiable instruments under the provisions of the Uniform
2577 Commercial Code, and in exercising the powers granted by this
2578 section, the commission shall not be required to and need not
2579 comply with the provisions of the Uniform Commercial Code.

2580 (7) The commission shall act as issuing agent for the bonds
2581 authorized under this section, prescribe the form of the bonds,
2582 determine the appropriate method for sale of the bonds, advertise
2583 for and accept bids or negotiate the sale of the bonds, issue and



2584 sell the bonds so authorized to be sold, pay all fees and costs
2585 incurred in such issuance and sale, and do any and all other
2586 things necessary and advisable in connection with the issuance and
2587 sale of such bonds. The commission is authorized and empowered to
2588 pay the costs that are incident to the sale, issuance and delivery
2589 of the bonds authorized under this section from the proceeds
2590 derived from the sale of such bonds. The commission may sell such
2591 bonds on sealed bids at public sale or may negotiate the sale of
2592 the bonds for such price as it may determine to be for the best
2593 interest of the State of Mississippi. All interest accruing on
2594 such bonds so issued shall be payable semiannually or annually.

2595 If such bonds are sold by sealed bids at public sale, notice
2596 of the sale shall be published at least one (1) time, not less
2597 than ten (10) days before the date of sale, and shall be so
2598 published in one or more newspapers published or having a general
2599 circulation in the City of Jackson, Mississippi, selected by the
2600 commission.

2601 The commission, when issuing any bonds under the authority of
2602 this section, may provide that bonds, at the option of the State
2603 of Mississippi, may be called in for payment and redemption at the
2604 call price named therein and accrued interest on such date or
2605 dates named therein.

2606 (8) The bonds issued under the provisions of this section
2607 are general obligations of the State of Mississippi, and for the
2608 payment thereof the full faith and credit of the State of



2609 Mississippi is irrevocably pledged. If the funds appropriated by
2610 the Legislature are insufficient to pay the principal of and the
2611 interest on such bonds as they become due, then the deficiency
2612 shall be paid by the State Treasurer from any funds in the State
2613 Treasury not otherwise appropriated. All such bonds shall contain
2614 recitals on their faces substantially covering the provisions of
2615 this subsection.

2616 (9) Upon the issuance and sale of bonds under the provisions
2617 of this section, the commission shall transfer the proceeds of any
2618 such sale or sales to the special fund created in subsection (2)
2619 of this section. The proceeds of such bonds shall be disbursed
2620 solely upon the order of the Department of Finance and
2621 Administration under such restrictions, if any, as may be
2622 contained in the resolution providing for the issuance of the
2623 bonds.

2624 (10) The bonds authorized under this section may be issued
2625 without any other proceedings or the happening of any other
2626 conditions or things other than those proceedings, conditions and
2627 things which are specified or required by this section. Any
2628 resolution providing for the issuance of bonds under the
2629 provisions of this section shall become effective immediately upon
2630 its adoption by the commission, and any such resolution may be
2631 adopted at any regular or special meeting of the commission by a
2632 majority of its members.



2633 (11) The bonds authorized under the authority of this
2634 section may be validated in the Chancery Court of the First
2635 Judicial District of Hinds County, Mississippi, in the manner and
2636 with the force and effect provided by Chapter 13, Title 31,
2637 Mississippi Code of 1972, for the validation of county, municipal,
2638 school district and other bonds. The notice to taxpayers required
2639 by such statutes shall be published in a newspaper published or
2640 having a general circulation in the City of Jackson, Mississippi.

2641 (12) Any holder of bonds issued under the provisions of this
2642 section or of any of the interest coupons pertaining thereto may,
2643 either at law or in equity, by suit, action, mandamus or other
2644 proceeding, protect and enforce any and all rights granted under
2645 this section, or under such resolution, and may enforce and compel
2646 performance of all duties required by this section to be
2647 performed, in order to provide for the payment of bonds and
2648 interest thereon.

2649 (13) All bonds issued under the provisions of this section
2650 shall be legal investments for trustees and other fiduciaries, and
2651 for savings banks, trust companies and insurance companies
2652 organized under the laws of the State of Mississippi, and such
2653 bonds shall be legal securities which may be deposited with and
2654 shall be received by all public officers and bodies of this state
2655 and all municipalities and political subdivisions for the purpose
2656 of securing the deposit of public funds.



2657 (14) Bonds issued under the provisions of this section and
2658 income therefrom shall be exempt from all taxation in the State of
2659 Mississippi.

2660 (15) The proceeds of the bonds issued under this section
2661 shall be used solely for the purposes herein provided, including
2662 the costs incident to the issuance and sale of such bonds.

2663 (16) The State Treasurer is authorized, without further
2664 process of law, to certify to the Department of Finance and
2665 Administration the necessity for warrants, and the Department of
2666 Finance and Administration is authorized and directed to issue
2667 such warrants, in such amounts as may be necessary to pay when due
2668 the principal of, premium, if any, and interest on, or the
2669 accreted value of, all bonds issued under this section; and the
2670 State Treasurer shall forward the necessary amount to the
2671 designated place or places of payment of such bonds in ample time
2672 to discharge such bonds, or the interest thereon, on the due dates
2673 thereof.

2674 (17) This section shall be deemed to be full and complete
2675 authority for the exercise of the powers herein granted, but this
2676 section shall not be deemed to repeal or to be in derogation of
2677 any existing law of this state.

2678 **SECTION 12.** (1) As used in this section, the following
2679 words shall have the meanings ascribed herein unless the context
2680 clearly requires otherwise:



2681 (a) "Accreted value" of any bond means, as of any date
2682 of computation, an amount equal to the sum of (i) the stated
2683 initial value of such bond, plus (ii) the interest accrued thereon
2684 from the issue date to the date of computation at the rate,
2685 compounded semiannually, that is necessary to produce the
2686 approximate yield to maturity shown for bonds of the same
2687 maturity.

2688 (b) "State" means the State of Mississippi.

2689 (c) "Commission" means the State Bond Commission.

2690 (2) (a) (i) A special fund, to be designated the "2016
2691 Mississippi Civil Rights Museum and Museum of Mississippi History
2692 Construction Fund," is created within the State Treasury. The
2693 fund shall be maintained by the State Treasurer as a separate and
2694 special fund, separate and apart from the General Fund of the
2695 state. Unexpended amounts remaining in the fund at the end of a
2696 fiscal year shall not lapse into the State General Fund, and any
2697 interest earned or investment earnings on amounts in the fund
2698 shall be deposited into such fund.

2699 (ii) Monies deposited into the fund shall be
2700 disbursed, in the discretion of the Department of Finance and
2701 Administration, to pay the costs of completion of construction,
2702 furnishing and equipping of the Mississippi Civil Rights Museum
2703 and the new Museum of Mississippi History, and acquisition,
2704 storage and relocation of artifacts for such museums and
2705 fabrication and installation of exhibits for such museums.



2706 (b) Amounts deposited into such special fund shall be
2707 disbursed to pay the costs of the projects described in paragraph
2708 (a) of this subsection. Promptly after the commission has
2709 certified, by resolution duly adopted, that the projects described
2710 in paragraph (a) of this subsection shall have been completed,
2711 abandoned, or cannot be completed in a timely fashion, any amounts
2712 remaining in such special fund shall be applied to pay debt
2713 service on the bonds issued under this section, in accordance with
2714 the proceedings authorizing the issuance of such bonds and as
2715 directed by the commission. Monies in the special fund which are
2716 derived from proceeds of bonds issued under this section may be
2717 used to reimburse reasonable actual and necessary costs incurred
2718 by the Department of Archives and History to defray costs incurred
2719 by the department associated with the opening and operation of
2720 such museums. An accounting of costs incurred for which
2721 reimbursement is sought shall be maintained by the department.
2722 Reimbursement of such costs shall not exceed two percent (2%) of
2723 the proceeds of bonds issued for such projects.

2724 (c) The Department of Finance and Administration,
2725 acting through the Bureau of Building, Grounds and Real Property
2726 Management, is expressly authorized and empowered to receive and
2727 expend any local or other source funds in connection with the
2728 expenditure of funds provided for in this subsection. The
2729 expenditure of monies deposited into the special fund shall be
2730 under the direction of the Department of Finance and



2731 Administration, and such funds shall be paid by the State
2732 Treasurer upon warrants issued by such department, which warrants
2733 shall be issued upon requisitions signed by the Executive Director
2734 of the Department of Finance and Administration, or his designee.

2735 (3) (a) The commission, at one time, or from time to time,
2736 may declare by resolution the necessity for issuance of general
2737 obligation bonds of the State of Mississippi to provide funds for
2738 all costs incurred or to be incurred for the purposes described in
2739 subsection (2) of this section. Upon the adoption of a resolution
2740 by the Department of Finance and Administration, declaring the
2741 necessity for the issuance of any part or all of the general
2742 obligation bonds authorized by this subsection, the department
2743 shall deliver a certified copy of its resolution or resolutions to
2744 the commission. Upon receipt of such resolution, the commission,
2745 in its discretion, may act as the issuing agent, prescribe the
2746 form of the bonds, determine the appropriate method for sale of
2747 the bonds, advertise for and accept bids or negotiate the sale of
2748 the bonds, issue and sell the bonds so authorized to be sold, and
2749 do any and all other things necessary and advisable in connection
2750 with the issuance and sale of such bonds. The total amount of
2751 bonds issued under this section shall not exceed Sixteen Million
2752 Six Hundred Five Thousand Dollars (\$16,605,000.00). No bonds
2753 shall be issued under this section after July 1, 2020.

2754 (b) Any investment earnings on amounts deposited into
2755 the special fund created in subsection (2) of this section shall



2756 be used to pay debt service on bonds issued under this section, in
2757 accordance with the proceedings authorizing issuance of such
2758 bonds.

2759 (4) The principal of and interest on the bonds authorized
2760 under this section shall be payable in the manner provided in this
2761 subsection. Such bonds shall bear such date or dates, be in such
2762 denomination or denominations, bear interest at such rate or rates
2763 (not to exceed the limits set forth in Section 75-17-101,
2764 Mississippi Code of 1972), be payable at such place or places
2765 within or without the State of Mississippi, shall mature
2766 absolutely at such time or times not to exceed twenty-five (25)
2767 years from date of issue, be redeemable before maturity at such
2768 time or times and upon such terms, with or without premium, shall
2769 bear such registration privileges, and shall be substantially in
2770 such form, all as shall be determined by resolution of the
2771 commission.

2772 (5) The bonds authorized by this section shall be signed by
2773 the chairman of the commission, or by his facsimile signature, and
2774 the official seal of the commission shall be affixed thereto,
2775 attested by the secretary of the commission. The interest
2776 coupons, if any, to be attached to such bonds may be executed by
2777 the facsimile signatures of such officers. Whenever any such
2778 bonds shall have been signed by the officials designated to sign
2779 the bonds who were in office at the time of such signing but who
2780 may have ceased to be such officers before the sale and delivery



2781 of such bonds, or who may not have been in office on the date such
2782 bonds may bear, the signatures of such officers upon such bonds
2783 and coupons shall nevertheless be valid and sufficient for all
2784 purposes and have the same effect as if the person so officially
2785 signing such bonds had remained in office until their delivery to
2786 the purchaser, or had been in office on the date such bonds may
2787 bear. However, notwithstanding anything herein to the contrary,
2788 such bonds may be issued as provided in the Registered Bond Act of
2789 the State of Mississippi.

2790 (6) All bonds and interest coupons issued under the
2791 provisions of this section have all the qualities and incidents of
2792 negotiable instruments under the provisions of the Uniform
2793 Commercial Code, and in exercising the powers granted by this
2794 section, the commission shall not be required to and need not
2795 comply with the provisions of the Uniform Commercial Code.

2796 (7) The commission shall act as issuing agent for the bonds
2797 authorized under this section, prescribe the form of the bonds,
2798 determine the appropriate method for sale of the bonds, advertise
2799 for and accept bids or negotiate the sale of the bonds, issue and
2800 sell the bonds so authorized to be sold, pay all fees and costs
2801 incurred in such issuance and sale, and do any and all other
2802 things necessary and advisable in connection with the issuance and
2803 sale of such bonds. The commission is authorized and empowered to
2804 pay the costs that are incident to the sale, issuance and delivery
2805 of the bonds authorized under this section from the proceeds



2806 derived from the sale of such bonds. The commission may sell such
2807 bonds on sealed bids at public sale or may negotiate the sale of
2808 the bonds for such price as it may determine to be for the best
2809 interest of the State of Mississippi. All interest accruing on
2810 such bonds so issued shall be payable semiannually or annually.

2811 If such bonds are sold by sealed bids at public sale, notice
2812 of the sale shall be published at least one time, not less than
2813 ten (10) days before the date of sale, and shall be so published
2814 in one or more newspapers published or having a general
2815 circulation in the City of Jackson, Mississippi, selected by the
2816 commission.

2817 The commission, when issuing any bonds under the authority of
2818 this section, may provide that bonds, at the option of the State
2819 of Mississippi, may be called in for payment and redemption at the
2820 call price named therein and accrued interest on such date or
2821 dates named therein.

2822 (8) The bonds issued under the provisions of this section
2823 are general obligations of the State of Mississippi, and for the
2824 payment thereof the full faith and credit of the State of
2825 Mississippi is irrevocably pledged. If the funds appropriated by
2826 the Legislature are insufficient to pay the principal of and the
2827 interest on such bonds as they become due, then the deficiency
2828 shall be paid by the State Treasurer from any funds in the State
2829 Treasury not otherwise appropriated. All such bonds shall contain



2830 recitals on their faces substantially covering the provisions of
2831 this subsection.

2832 (9) Upon the issuance and sale of bonds under the provisions
2833 of this section, the commission shall transfer the proceeds of any
2834 such sale or sales to the special fund created in subsection (2)
2835 of this section. The proceeds of such bonds shall be disbursed
2836 solely upon the order of the Department of Finance and
2837 Administration under such restrictions, if any, as may be
2838 contained in the resolution providing for the issuance of the
2839 bonds.

2840 (10) The bonds authorized under this section may be issued
2841 without any other proceedings or the happening of any other
2842 conditions or things other than those proceedings, conditions and
2843 things which are specified or required by this section. Any
2844 resolution providing for the issuance of bonds under the
2845 provisions of this section shall become effective immediately upon
2846 its adoption by the commission, and any such resolution may be
2847 adopted at any regular or special meeting of the commission by a
2848 majority of its members.

2849 (11) The bonds authorized under the authority of this
2850 section may be validated in the Chancery Court of the First
2851 Judicial District of Hinds County, Mississippi, in the manner and
2852 with the force and effect provided by Chapter 13, Title 31,
2853 Mississippi Code of 1972, for the validation of county, municipal,
2854 school district and other bonds. The notice to taxpayers required



2855 by such statutes shall be published in a newspaper published or
2856 having a general circulation in the City of Jackson, Mississippi.

2857 (12) Any holder of bonds issued under the provisions of this
2858 section or of any of the interest coupons pertaining thereto may,
2859 either at law or in equity, by suit, action, mandamus or other
2860 proceeding, protect and enforce any and all rights granted under
2861 this section, or under such resolution, and may enforce and compel
2862 performance of all duties required by this section to be
2863 performed, in order to provide for the payment of bonds and
2864 interest thereon.

2865 (13) All bonds issued under the provisions of this section
2866 shall be legal investments for trustees and other fiduciaries, and
2867 for savings banks, trust companies and insurance companies
2868 organized under the laws of the State of Mississippi, and such
2869 bonds shall be legal securities which may be deposited with and
2870 shall be received by all public officers and bodies of this state
2871 and all municipalities and political subdivisions for the purpose
2872 of securing the deposit of public funds.

2873 (14) Bonds issued under the provisions of this section and
2874 income therefrom shall be exempt from all taxation in the State of
2875 Mississippi.

2876 (15) The proceeds of the bonds issued under this section
2877 shall be used solely for the purposes herein provided, including
2878 the costs incident to the issuance and sale of such bonds.



2879 (16) The State Treasurer is authorized, without further
2880 process of law, to certify to the Department of Finance and
2881 Administration the necessity for warrants, and the Department of
2882 Finance and Administration is authorized and directed to issue
2883 such warrants, in such amounts as may be necessary to pay when due
2884 the principal of, premium, if any, and interest on, or the
2885 accreted value of, all bonds issued under this section; and the
2886 State Treasurer shall forward the necessary amount to the
2887 designated place or places of payment of such bonds in ample time
2888 to discharge such bonds, or the interest thereon, on the due dates
2889 thereof.

2890 (17) This section shall be deemed to be full and complete
2891 authority for the exercise of the powers herein granted, but this
2892 section shall not be deemed to repeal or to be in derogation of
2893 any existing law of this state.

2894 **SECTION 13.** (1) As used in this section, the following
2895 words shall have the meanings ascribed herein unless the context
2896 clearly requires otherwise:

2897 (a) "Accreted value" of any bond means, as of any date
2898 of computation, an amount equal to the sum of (i) the stated
2899 initial value of such bond, plus (ii) the interest accrued thereon
2900 from the issue date to the date of computation at the rate,
2901 compounded semiannually, that is necessary to produce the
2902 approximate yield to maturity shown for bonds of the same
2903 maturity.



2904 (b) "State" means the State of Mississippi.

2905 (c) "Commission" means the State Bond Commission.

2906 (2) (a) (i) A special fund, to be designated as the "2016
2907 Mississippi Arts and Entertainment Fund," is created within the
2908 State Treasury. The fund shall be maintained by the State
2909 Treasurer as a separate and special fund, separate and apart from
2910 the General Fund of the state. Unexpended amounts remaining in
2911 the fund at the end of a fiscal year shall not lapse into the
2912 State General Fund, and any interest earned or investment earnings
2913 on amounts in the fund shall be deposited into such fund.

2914 (ii) Monies deposited into the fund shall be
2915 disbursed, in the discretion of the Department of Finance and
2916 Administration, to pay the costs of constructing, furnishing,
2917 equipping and repairs and renovations at the Mississippi Arts and
2918 Entertainment Center created in Section 39-25-1, and to purchase
2919 real estate for such center.

2920 (b) Amounts deposited into such special fund shall be
2921 disbursed to pay the costs of the projects described in paragraph
2922 (a) of this subsection. Promptly after the commission has
2923 certified, by resolution duly adopted, that the projects described
2924 in paragraph (a) of this subsection shall have been completed,
2925 abandoned, or cannot be completed in a timely fashion, any amounts
2926 remaining in such special fund shall be applied to pay debt
2927 service on the bonds issued under this section, in accordance with



2928 the proceedings authorizing the issuance of such bonds and as
2929 directed by the commission.

2930 (c) The Department of Finance and Administration,
2931 acting through the Bureau of Building, Grounds and Real Property
2932 Management, is expressly authorized and empowered to receive and
2933 expend any local or other source funds in connection with the
2934 expenditure of funds provided for in this subsection. The
2935 expenditure of monies deposited into the special fund shall be
2936 under the direction of the Department of Finance and
2937 Administration, and such funds shall be paid by the State
2938 Treasurer upon warrants issued by such department, which warrants
2939 shall be issued upon requisitions signed by the Executive Director
2940 of the Department of Finance and Administration, or his designee.

2941 (3) (a) The commission, at one time, or from time to time,
2942 may declare by resolution the necessity for issuance of general
2943 obligation bonds of the State of Mississippi to provide funds for
2944 all costs incurred or to be incurred for the purposes described in
2945 subsection (2) of this section. Upon the adoption of a resolution
2946 by the Department of Finance and Administration, declaring the
2947 necessity for the issuance of any part or all of the general
2948 obligation bonds authorized by this subsection, the department
2949 shall deliver a certified copy of its resolution or resolutions to
2950 the commission. Upon receipt of such resolution, the commission,
2951 in its discretion, may act as the issuing agent, prescribe the
2952 form of the bonds, determine the appropriate method for sale of



2953 the bonds, advertise for and accept bids or negotiate the sale of
2954 the bonds, issue and sell the bonds so authorized to be sold, and
2955 do any and all other things necessary and advisable in connection
2956 with the issuance and sale of such bonds. The total amount of
2957 bonds issued under this section shall not exceed Fifteen Million
2958 Dollars (\$15,000,000.00); however, not more than Five Million
2959 Dollars (\$5,000,000.00) of such bonds may be issued during fiscal
2960 year 2017.

2961 (b) Any investment earnings on amounts deposited into
2962 the special fund created in subsection (2) of this section shall
2963 be used to pay debt service on bonds issued under this section, in
2964 accordance with the proceedings authorizing issuance of such
2965 bonds.

2966 (4) The principal of and interest on the bonds authorized
2967 under this section shall be payable in the manner provided in this
2968 subsection. Such bonds shall bear such date or dates, be in such
2969 denomination or denominations, bear interest at such rate or rates
2970 (not to exceed the limits set forth in Section 75-17-101,
2971 Mississippi Code of 1972), be payable at such place or places
2972 within or without the State of Mississippi, shall mature
2973 absolutely at such time or times not to exceed twenty-five (25)
2974 years from date of issue, be redeemable before maturity at such
2975 time or times and upon such terms, with or without premium, shall
2976 bear such registration privileges, and shall be substantially in



2977 such form, all as shall be determined by resolution of the
2978 commission.

2979 (5) The bonds authorized by this section shall be signed by
2980 the chairman of the commission, or by his facsimile signature, and
2981 the official seal of the commission shall be affixed thereto,
2982 attested by the secretary of the commission. The interest
2983 coupons, if any, to be attached to such bonds may be executed by
2984 the facsimile signatures of such officers. Whenever any such
2985 bonds shall have been signed by the officials designated to sign
2986 the bonds who were in office at the time of such signing but who
2987 may have ceased to be such officers before the sale and delivery
2988 of such bonds, or who may not have been in office on the date such
2989 bonds may bear, the signatures of such officers upon such bonds
2990 and coupons shall nevertheless be valid and sufficient for all
2991 purposes and have the same effect as if the person so officially
2992 signing such bonds had remained in office until their delivery to
2993 the purchaser, or had been in office on the date such bonds may
2994 bear. However, notwithstanding anything herein to the contrary,
2995 such bonds may be issued as provided in the Registered Bond Act of
2996 the State of Mississippi.

2997 (6) All bonds and interest coupons issued under the
2998 provisions of this section have all the qualities and incidents of
2999 negotiable instruments under the provisions of the Uniform
3000 Commercial Code, and in exercising the powers granted by this



3001 section, the commission shall not be required to and need not
3002 comply with the provisions of the Uniform Commercial Code.

3003 (7) The commission shall act as the issuing agent for the
3004 bonds authorized under this section, prescribe the form of the
3005 bonds, determine the appropriate method for sale of the bonds,
3006 advertise for and accept bids or negotiate the sale of the bonds,
3007 issue and sell the bonds so authorized to be sold, pay all fees
3008 and costs incurred in such issuance and sale, and do any and all
3009 other things necessary and advisable in connection with the
3010 issuance and sale of such bonds. The commission is authorized and
3011 empowered to pay the costs that are incident to the sale, issuance
3012 and delivery of the bonds authorized under this section from the
3013 proceeds derived from the sale of such bonds. The commission may
3014 sell such bonds on sealed bids at public sale or may negotiate the
3015 sale of the bonds for such price as it may determine to be for the
3016 best interest of the State of Mississippi. All interest accruing
3017 on such bonds so issued shall be payable semiannually or annually.

3018 If such bonds are sold by sealed bids at public sale, notice
3019 of the sale of any such bonds shall be published at least one
3020 time, not less than ten (10) days before the date of sale, and
3021 shall be so published in one or more newspapers published or
3022 having a general circulation in the City of Jackson, Mississippi,
3023 selected by the commission.

3024 The commission, when issuing any bonds under the authority of
3025 this section, may provide that bonds, at the option of the State



3026 of Mississippi, may be called in for payment and redemption at the
3027 call price named therein and accrued interest on such date or
3028 dates named therein.

3029 (8) The bonds issued under the provisions of this section
3030 are general obligations of the State of Mississippi, and for the
3031 payment thereof the full faith and credit of the State of
3032 Mississippi is irrevocably pledged. If the funds appropriated by
3033 the Legislature are insufficient to pay the principal of and the
3034 interest on such bonds as they become due, then the deficiency
3035 shall be paid by the State Treasurer from any funds in the State
3036 Treasury not otherwise appropriated. All such bonds shall contain
3037 recitals on their faces substantially covering the provisions of
3038 this subsection.

3039 (9) Upon the issuance and sale of bonds under the provisions
3040 of this section, the commission shall transfer the proceeds of any
3041 such sale or sales to the special fund created in subsection (2)
3042 of this section. The proceeds of such bonds shall be disbursed
3043 solely upon the order of the Department of Finance and
3044 Administration under such restrictions, if any, as may be
3045 contained in the resolution providing for the issuance of the
3046 bonds.

3047 (10) The bonds authorized under this section may be issued
3048 without any other proceedings or the happening of any other
3049 conditions or things other than those proceedings, conditions and
3050 things which are specified or required by this section. Any



3051 resolution providing for the issuance of bonds under the
3052 provisions of this section shall become effective immediately upon
3053 its adoption by the commission, and any such resolution may be
3054 adopted at any regular or special meeting of the commission by a
3055 majority of its members.

3056 (11) The bonds authorized under the authority of this
3057 section may be validated in the Chancery Court of the First
3058 Judicial District of Hinds County, Mississippi, in the manner and
3059 with the force and effect provided by Chapter 13, Title 31,
3060 Mississippi Code of 1972, for the validation of county, municipal,
3061 school district and other bonds. The notice to taxpayers required
3062 by such statutes shall be published in a newspaper published or
3063 having a general circulation in the City of Jackson, Mississippi.

3064 (12) Any holder of bonds issued under the provisions of this
3065 section or of any of the interest coupons pertaining thereto may,
3066 either at law or in equity, by suit, action, mandamus or other
3067 proceeding, protect and enforce any and all rights granted under
3068 this section, or under such resolution, and may enforce and compel
3069 performance of all duties required by this section to be
3070 performed, in order to provide for the payment of bonds and
3071 interest thereon.

3072 (13) All bonds issued under the provisions of this section
3073 shall be legal investments for trustees and other fiduciaries, and
3074 for savings banks, trust companies and insurance companies
3075 organized under the laws of the State of Mississippi, and such



3076 bonds shall be legal securities which may be deposited with and
3077 shall be received by all public officers and bodies of this state
3078 and all municipalities and political subdivisions for the purpose
3079 of securing the deposit of public funds.

3080 (14) Bonds issued under the provisions of this section and
3081 income therefrom shall be exempt from all taxation in the State of
3082 Mississippi.

3083 (15) The proceeds of the bonds issued under this section
3084 shall be used solely for the purposes herein provided, including
3085 the costs incident to the issuance and sale of such bonds.

3086 (16) The State Treasurer is authorized, without further
3087 process of law, to certify to the Department of Finance and
3088 Administration the necessity for warrants, and the Department of
3089 Finance and Administration is authorized and directed to issue
3090 such warrants, in such amounts as may be necessary to pay when due
3091 the principal of, premium, if any, and interest on, or the
3092 accreted value of, all bonds issued under this section; and the
3093 State Treasurer shall forward the necessary amount to the
3094 designated place or places of payment of such bonds in ample time
3095 to discharge such bonds, or the interest thereon, on the due dates
3096 thereof.

3097 (17) This section shall be deemed to be full and complete
3098 authority for the exercise of the powers herein granted, but this
3099 section shall not be deemed to repeal or to be in derogation of
3100 any existing law of this state.



3101 **SECTION 14.** (1) As used in this section, the following
3102 words shall have the meanings ascribed herein unless the context
3103 clearly requires otherwise:

3104 (a) "Accreted value" of any bond means, as of any date
3105 of computation, an amount equal to the sum of (i) the stated
3106 initial value of such bond, plus (ii) the interest accrued thereon
3107 from the issue date to the date of computation at the rate,
3108 compounded semiannually, that is necessary to produce the
3109 approximate yield to maturity shown for bonds of the same
3110 maturity.

3111 (b) "State" means the State of Mississippi.

3112 (c) "Commission" means the State Bond Commission.

3113 (2) (a) (i) A special fund, to be designated the "2016
3114 Partnership School Construction Fund," is created within the State
3115 Treasury. The fund shall be maintained by the State Treasurer as
3116 a separate and special fund, separate and apart from the General
3117 Fund of the state. Unexpended amounts remaining in the fund at
3118 the end of a fiscal year shall not lapse into the State General
3119 Fund, and any interest earned or investment earnings on amounts in
3120 the fund shall be deposited into such fund.

3121 (ii) Monies deposited into the fund shall be
3122 disbursed, in the discretion of the Department of Finance and
3123 Administration, to assist in paying the costs of construction,
3124 furnishing and equipping of the Partnership School on the campus
3125 of Mississippi State University.



3126 (b) Amounts deposited into such special fund shall be
3127 disbursed to pay the costs of the projects described in paragraph
3128 (a) of this subsection. Promptly after the commission has
3129 certified, by resolution duly adopted, that the projects described
3130 in paragraph (a) of this subsection shall have been completed,
3131 abandoned, or cannot be completed in a timely fashion, any amounts
3132 remaining in such special fund shall be applied to pay debt
3133 service on the bonds issued under this section, in accordance with
3134 the proceedings authorizing the issuance of such bonds and as
3135 directed by the commission.

3136 (3) (a) (i) The commission, at one time, or from time to
3137 time, may declare by resolution the necessity for issuance of
3138 general obligation bonds of the State of Mississippi to provide
3139 funds for all costs incurred or to be incurred for the purposes
3140 described in subsection (2) of this section. Upon the adoption of
3141 a resolution by the Department of Finance and Administration,
3142 declaring the necessity for the issuance of any part or all of the
3143 general obligation bonds authorized by this subsection, the
3144 department shall deliver a certified copy of its resolution or
3145 resolutions to the commission. Upon receipt of such resolution,
3146 the commission, in its discretion, may act as the issuing agent,
3147 prescribe the form of the bonds, determine the appropriate method
3148 for sale of the bonds, advertise for and accept bids or negotiate
3149 the sale of the bonds, issue and sell the bonds so authorized to
3150 be sold, and do any and all other things necessary and advisable



3151 in connection with the issuance and sale of such bonds. The total
3152 amount of bonds issued under this section shall not exceed Ten
3153 Million Dollars (\$10,000,000.00); however, not more than Five
3154 Million Dollars (\$5,000,000.00) of such bonds may be issued in any
3155 one (1) fiscal year. No bonds shall be issued under this section
3156 after July 1, 2020.

3157 (ii) No more than Five Million Dollars
3158 (\$5,000,000.00) of bonds may be issued under this section until
3159 the Department of Finance and Administration is provided proof
3160 that for any amount of bonds in excess of Five Million Dollars
3161 (\$5,000,000.00) funds from private, local and/or federal sources
3162 have been irrevocably dedicated to assist in paying the costs of
3163 the projects described in subsection (2) (a) of this section in an
3164 amount equal to the amount of such bonds to be issued to provide
3165 funds for such purposes.

3166 (b) Any investment earnings on amounts deposited into
3167 the special fund created in subsection (2) of this section shall
3168 be used to pay debt service on bonds issued under this section, in
3169 accordance with the proceedings authorizing issuance of such
3170 bonds.

3171 (4) The principal of and interest on the bonds authorized
3172 under this section shall be payable in the manner provided in this
3173 subsection. Such bonds shall bear such date or dates, be in such
3174 denomination or denominations, bear interest at such rate or rates
3175 (not to exceed the limits set forth in Section 75-17-101,



3176 Mississippi Code of 1972), be payable at such place or places
3177 within or without the State of Mississippi, shall mature
3178 absolutely at such time or times not to exceed twenty-five (25)
3179 years from date of issue, be redeemable before maturity at such
3180 time or times and upon such terms, with or without premium, shall
3181 bear such registration privileges, and shall be substantially in
3182 such form, all as shall be determined by resolution of the
3183 commission.

3184 (5) The bonds authorized by this section shall be signed by
3185 the chairman of the commission, or by his facsimile signature, and
3186 the official seal of the commission shall be affixed thereto,
3187 attested by the secretary of the commission. The interest
3188 coupons, if any, to be attached to such bonds may be executed by
3189 the facsimile signatures of such officers. Whenever any such
3190 bonds shall have been signed by the officials designated to sign
3191 the bonds who were in office at the time of such signing but who
3192 may have ceased to be such officers before the sale and delivery
3193 of such bonds, or who may not have been in office on the date such
3194 bonds may bear, the signatures of such officers upon such bonds
3195 and coupons shall nevertheless be valid and sufficient for all
3196 purposes and have the same effect as if the person so officially
3197 signing such bonds had remained in office until their delivery to
3198 the purchaser, or had been in office on the date such bonds may
3199 bear. However, notwithstanding anything herein to the contrary,



3200 such bonds may be issued as provided in the Registered Bond Act of
3201 the State of Mississippi.

3202 (6) All bonds and interest coupons issued under the
3203 provisions of this section have all the qualities and incidents of
3204 negotiable instruments under the provisions of the Uniform
3205 Commercial Code, and in exercising the powers granted by this
3206 section, the commission shall not be required to and need not
3207 comply with the provisions of the Uniform Commercial Code.

3208 (7) The commission shall act as issuing agent for the bonds
3209 authorized under this section, prescribe the form of the bonds,
3210 determine the appropriate method for sale of the bonds, advertise
3211 for and accept bids or negotiate the sale of the bonds, issue and
3212 sell the bonds so authorized to be sold, pay all fees and costs
3213 incurred in such issuance and sale, and do any and all other
3214 things necessary and advisable in connection with the issuance and
3215 sale of such bonds. The commission is authorized and empowered to
3216 pay the costs that are incident to the sale, issuance and delivery
3217 of the bonds authorized under this section from the proceeds
3218 derived from the sale of such bonds. The commission may sell such
3219 bonds on sealed bids at public sale or may negotiate the sale of
3220 the bonds for such price as it may determine to be for the best
3221 interest of the State of Mississippi. All interest accruing on
3222 such bonds so issued shall be payable semiannually or annually.

3223 If such bonds are sold by sealed bids at public sale, notice
3224 of the sale shall be published at least one time, not less than



3225 ten (10) days before the date of sale, and shall be so published
3226 in one or more newspapers published or having a general
3227 circulation in the City of Jackson, Mississippi, selected by the
3228 commission.

3229 The commission, when issuing any bonds under the authority of
3230 this section, may provide that bonds, at the option of the State
3231 of Mississippi, may be called in for payment and redemption at the
3232 call price named therein and accrued interest on such date or
3233 dates named therein.

3234 (8) The bonds issued under the provisions of this section
3235 are general obligations of the State of Mississippi, and for the
3236 payment thereof the full faith and credit of the State of
3237 Mississippi is irrevocably pledged. If the funds appropriated by
3238 the Legislature are insufficient to pay the principal of and the
3239 interest on such bonds as they become due, then the deficiency
3240 shall be paid by the State Treasurer from any funds in the State
3241 Treasury not otherwise appropriated. All such bonds shall contain
3242 recitals on their faces substantially covering the provisions of
3243 this subsection.

3244 (9) Upon the issuance and sale of bonds under the provisions
3245 of this section, the commission shall transfer the proceeds of any
3246 such sale or sales to the special fund created in subsection (2)
3247 of this section. The proceeds of such bonds shall be disbursed
3248 solely upon the order of the Department of Finance and
3249 Administration under such restrictions, if any, as may be



3250 contained in the resolution providing for the issuance of the
3251 bonds.

3252 (10) The bonds authorized under this section may be issued
3253 without any other proceedings or the happening of any other
3254 conditions or things other than those proceedings, conditions and
3255 things which are specified or required by this section. Any
3256 resolution providing for the issuance of bonds under the
3257 provisions of this section shall become effective immediately upon
3258 its adoption by the commission, and any such resolution may be
3259 adopted at any regular or special meeting of the commission by a
3260 majority of its members.

3261 (11) The bonds authorized under the authority of this
3262 section may be validated in the Chancery Court of the First
3263 Judicial District of Hinds County, Mississippi, in the manner and
3264 with the force and effect provided by Chapter 13, Title 31,
3265 Mississippi Code of 1972, for the validation of county, municipal,
3266 school district and other bonds. The notice to taxpayers required
3267 by such statutes shall be published in a newspaper published or
3268 having a general circulation in the City of Jackson, Mississippi.

3269 (12) Any holder of bonds issued under the provisions of this
3270 section or of any of the interest coupons pertaining thereto may,
3271 either at law or in equity, by suit, action, mandamus or other
3272 proceeding, protect and enforce any and all rights granted under
3273 this section, or under such resolution, and may enforce and compel
3274 performance of all duties required by this section to be



3275 performed, in order to provide for the payment of bonds and
3276 interest thereon.

3277 (13) All bonds issued under the provisions of this section
3278 shall be legal investments for trustees and other fiduciaries, and
3279 for savings banks, trust companies and insurance companies
3280 organized under the laws of the State of Mississippi, and such
3281 bonds shall be legal securities which may be deposited with and
3282 shall be received by all public officers and bodies of this state
3283 and all municipalities and political subdivisions for the purpose
3284 of securing the deposit of public funds.

3285 (14) Bonds issued under the provisions of this section and
3286 income therefrom shall be exempt from all taxation in the State of
3287 Mississippi.

3288 (15) The proceeds of the bonds issued under this section
3289 shall be used solely for the purposes herein provided, including
3290 the costs incident to the issuance and sale of such bonds.

3291 (16) The State Treasurer is authorized, without further
3292 process of law, to certify to the Department of Finance and
3293 Administration the necessity for warrants, and the Department of
3294 Finance and Administration is authorized and directed to issue
3295 such warrants, in such amounts as may be necessary to pay when due
3296 the principal of, premium, if any, and interest on, or the
3297 accreted value of, all bonds issued under this section; and the
3298 State Treasurer shall forward the necessary amount to the
3299 designated place or places of payment of such bonds in ample time



3300 to discharge such bonds, or the interest thereon, on the due dates
3301 thereof.

3302 (17) This section shall be deemed to be full and complete
3303 authority for the exercise of the powers herein granted, but this
3304 section shall not be deemed to repeal or to be in derogation of
3305 any existing law of this state.

3306 **SECTION 15.** (1) As used in this section, the following
3307 words shall have the meanings ascribed herein unless the context
3308 clearly requires otherwise:

3309 (a) "Accreted value" of any bonds means, as of any date
3310 of computation, an amount equal to the sum of (i) the stated
3311 initial value of such bond, plus (ii) the interest accrued thereon
3312 from the issue date to the date of computation at the rate,
3313 compounded semiannually, that is necessary to produce the
3314 approximate yield to maturity shown for bonds of the same
3315 maturity.

3316 (b) "State" means the State of Mississippi.

3317 (c) "Commission" means the State Bond Commission.

3318 (2) (a) The Mississippi Development Authority, at one time,
3319 or from time to time, may declare by resolution the necessity for
3320 issuance of general obligation bonds of the State of Mississippi
3321 to provide funds for the program authorized in Section 57-1-16.
3322 Upon the adoption of a resolution by the Mississippi Development
3323 Authority declaring the necessity for the issuance of any part or
3324 all of the general obligation bonds authorized by this subsection,



3325 the Mississippi Development Authority shall deliver a certified
3326 copy of its resolution or resolutions to the commission. Upon
3327 receipt of such resolution, the commission, in its discretion, may
3328 act as the issuing agent, prescribe the form of the bonds,
3329 determine the appropriate method for sale of the bonds, advertise
3330 for and accept bids or negotiate the sale of the bonds, issue and
3331 sell the bonds so authorized to be sold, and do any and all other
3332 things necessary and advisable in connection with the issuance and
3333 sale of such bonds. The total amount of bonds issued under this
3334 section shall not exceed Five Million Dollars (\$5,000,000.00). No
3335 bonds authorized under this section shall be issued after July 1,
3336 2020.

3337 (b) The proceeds of bonds issued pursuant to this
3338 section shall be deposited into the ACE Fund created pursuant to
3339 Section 57-1-16. Any investment earnings on bonds issued pursuant
3340 to this section shall be used to pay debt service on bonds issued
3341 under this section, in accordance with the proceedings authorizing
3342 issuance of such bonds.

3343 (3) The principal of and interest on the bonds authorized
3344 under this section shall be payable in the manner provided in this
3345 subsection. Such bonds shall bear such date or dates, be in such
3346 denomination or denominations, bear interest at such rate or rates
3347 (not to exceed the limits set forth in Section 75-17-101,
3348 Mississippi Code of 1972), be payable at such place or places
3349 within or without the State of Mississippi, shall mature



3350 absolutely at such time or times not to exceed twenty-five (25)
3351 years from date of issue, be redeemable before maturity at such
3352 time or times and upon such terms, with or without premium, shall
3353 bear such registration privileges, and shall be substantially in
3354 such form, all as shall be determined by resolution of the
3355 commission.

3356 (4) The bonds authorized by this section shall be signed by
3357 the chairman of the commission, or by his facsimile signature, and
3358 the official seal of the commission shall be affixed thereto,
3359 attested by the secretary of the commission. The interest
3360 coupons, if any, to be attached to such bonds may be executed by
3361 the facsimile signatures of such officers. Whenever any such
3362 bonds shall have been signed by the officials designated to sign
3363 the bonds who were in office at the time of such signing but who
3364 may have ceased to be such officers before the sale and delivery
3365 of such bonds, or who may not have been in office on the date such
3366 bonds may bear, the signatures of such officers upon such bonds
3367 and coupons shall nevertheless be valid and sufficient for all
3368 purposes and have the same effect as if the person so officially
3369 signing such bonds had remained in office until their delivery to
3370 the purchaser, or had been in office on the date such bonds may
3371 bear. However, notwithstanding anything herein to the contrary,
3372 such bonds may be issued as provided in the Registered Bond Act of
3373 the State of Mississippi.



3374 (5) All bonds and interest coupons issued under the
3375 provisions of this section have all the qualities and incidents of
3376 negotiable instruments under the provisions of the Uniform
3377 Commercial Code, and in exercising the powers granted by this
3378 section, the commission shall not be required to and need not
3379 comply with the provisions of the Uniform Commercial Code.

3380 (6) The commission shall act as the issuing agent for the
3381 bonds authorized under this section, prescribe the form of the
3382 bonds, determine the appropriate method for sale of the bonds,
3383 advertise for and accept bids or negotiate the sale of the bonds,
3384 issue and sell the bonds so authorized to be sold, pay all fees
3385 and costs incurred in such issuance and sale, and do any and all
3386 other things necessary and advisable in connection with the
3387 issuance and sale of such bonds. The commission is authorized and
3388 empowered to pay the costs that are incident to the sale, issuance
3389 and delivery of the bonds authorized under this section from the
3390 proceeds derived from the sale of such bonds. The commission
3391 shall sell such bonds on sealed bids at public sale or may
3392 negotiate the sale of the bonds for such price as it may determine
3393 to be for the best interest of the State of Mississippi. All
3394 interest accruing on such bonds so issued shall be payable
3395 semiannually or annually.

3396 If the bonds are to be sold on sealed bids at public sale,
3397 notice of the sale of any such bonds shall be published at least
3398 one time, not less than ten (10) days before the date of sale, and



3399 shall be so published in one or more newspapers published or
3400 having a general circulation in the City of Jackson, Mississippi,
3401 selected by the commission.

3402 The commission, when issuing any bonds under the authority of
3403 this section, may provide that bonds, at the option of the State
3404 of Mississippi, may be called in for payment and redemption at the
3405 call price named therein and accrued interest on such date or
3406 dates named therein.

3407 (7) The bonds issued under the provisions of this section
3408 are general obligations of the State of Mississippi, and for the
3409 payment thereof the full faith and credit of the State of
3410 Mississippi is irrevocably pledged. If the funds appropriated by
3411 the Legislature are insufficient to pay the principal of and the
3412 interest on such bonds as they become due, then the deficiency
3413 shall be paid by the State Treasurer from any funds in the State
3414 Treasury not otherwise appropriated. All such bonds shall contain
3415 recitals on their faces substantially covering the provisions of
3416 this subsection.

3417 (8) Upon the issuance and sale of bonds under the provisions
3418 of this section, the commission shall transfer the proceeds of any
3419 such sale or sales to the ACE Fund created in Section 57-1-16.
3420 The proceeds of such bonds shall be disbursed solely upon the
3421 order of the Mississippi Development Authority under such
3422 restrictions, if any, as may be contained in the resolution
3423 providing for the issuance of the bonds.



3424 (9) The bonds authorized under this section may be issued
3425 without any other proceedings or the happening of any other
3426 conditions or things other than those proceedings, conditions and
3427 things which are specified or required by this section. Any
3428 resolution providing for the issuance of bonds under the
3429 provisions of this section shall become effective immediately upon
3430 its adoption by the commission, and any such resolution may be
3431 adopted at any regular or special meeting of the commission by a
3432 majority of its members.

3433 (10) The bonds authorized under the authority of this
3434 section may be validated in the Chancery Court of the First
3435 Judicial District of Hinds County, Mississippi, in the manner and
3436 with the force and effect provided by Chapter 13, Title 31,
3437 Mississippi Code of 1972, for the validation of county, municipal,
3438 school district and other bonds. The notice to taxpayers required
3439 by such statutes shall be published in a newspaper published or
3440 having a general circulation in the City of Jackson, Mississippi.

3441 (11) Any holder of bonds issued under the provisions of this
3442 section or of any of the interest coupons pertaining thereto may,
3443 either at law or in equity, by suit, action, mandamus or other
3444 proceeding, protect and enforce any and all rights granted under
3445 this section, or under such resolution, and may enforce and compel
3446 performance of all duties required by this section to be
3447 performed, in order to provide for the payment of bonds and
3448 interest thereon.



3449 (12) All bonds issued under the provisions of this section
3450 shall be legal investments for trustees and other fiduciaries, and
3451 for savings banks, trust companies and insurance companies
3452 organized under the laws of the State of Mississippi, and such
3453 bonds shall be legal securities which may be deposited with and
3454 shall be received by all public officers and bodies of this state
3455 and all municipalities and political subdivisions for the purpose
3456 of securing the deposit of public funds.

3457 (13) Bonds issued under the provisions of this section and
3458 income therefrom shall be exempt from all taxation in the State of
3459 Mississippi.

3460 (14) The proceeds of the bonds issued under this section
3461 shall be used solely for the purposes therein provided, including
3462 the costs incident to the issuance and sale of such bonds.

3463 (15) The State Treasurer is authorized, without further
3464 process of law, to certify to the Department of Finance and
3465 Administration the necessity for warrants, and the Department of
3466 Finance and Administration is authorized and directed to issue
3467 such warrants, in such amounts as may be necessary to pay when due
3468 the principal of, premium, if any, and interest on, or the
3469 accreted value of, all bonds issued under this section; and the
3470 State Treasurer shall forward the necessary amount to the
3471 designated place or places of payment of such bonds in ample time
3472 to discharge such bonds, or the interest thereon, on the due dates
3473 thereof.



3474 (16) This section shall be deemed to be full and complete
3475 authority for the exercise of the powers therein granted, but this
3476 section shall not be deemed to repeal or to be in derogation of
3477 any existing law of this state.

3478 **SECTION 16.** Section 57-61-25, Mississippi Code of 1972, is
3479 amended as follows:

3480 57-61-25. (1) The seller is authorized to borrow, on the
3481 credit of the state upon receipt of a resolution from the
3482 Mississippi Development Authority requesting the same, money not
3483 exceeding the aggregate sum of * * * Three Hundred Fifty-one
3484 Million Five Hundred Thousand Dollars (\$351,500,000.00), not
3485 including money borrowed to refund outstanding bonds, notes or
3486 replacement notes, as may be necessary to carry out the purposes
3487 of this chapter. The rate of interest on any such bonds or notes
3488 which are not subject to taxation shall not exceed the rates set
3489 forth in Section 75-17-101, Mississippi Code of 1972, for general
3490 obligation bonds.

3491 (2) As evidence of indebtedness authorized in this chapter,
3492 general or limited obligation bonds of the state shall be issued
3493 from time to time to provide monies necessary to carry out the
3494 purposes of this chapter for such total amounts, in such form, in
3495 such denominations payable in such currencies (either domestic or
3496 foreign, or both) and subject to such terms and conditions of
3497 issue, redemption and maturity, rate of interest and time of
3498 payment of interest as the seller directs, except that such bonds



3499 shall mature or otherwise be retired in annual installments
3500 beginning not more than five (5) years from date thereof and
3501 extending not more than thirty (30) years from date thereof.

3502 (3) All bonds and notes issued under authority of this
3503 chapter shall be signed by the chairman of the seller, or by his
3504 facsimile signature, and the official seal of the seller shall be
3505 affixed thereto, attested by the secretary of the seller.

3506 (4) All bonds and notes issued under authority of this
3507 chapter may be general or limited obligations of the state, and
3508 the full faith and credit of the State of Mississippi as to
3509 general obligation bonds, or the revenues derived from projects
3510 assisted as to limited obligation bonds, are hereby pledged for
3511 the payment of the principal of and interest on such bonds and
3512 notes.

3513 (5) Such bonds and notes and the income therefrom shall be
3514 exempt from all taxation in the State of Mississippi.

3515 (6) The bonds may be issued as coupon bonds or registered as
3516 to both principal and interest, as the seller may determine. If
3517 interest coupons are attached, they shall contain the facsimile
3518 signature of the chairman and secretary of the seller.

3519 (7) The seller is authorized to provide, by resolution, for
3520 the issuance of refunding bonds for the purpose of refunding any
3521 debt issued under the provisions of this chapter and then
3522 outstanding, either by voluntary exchange with the holders of the
3523 outstanding debt or to provide funds to redeem and the costs of



3524 issuance and retirement of the debt, at maturity or at any call
3525 date. The issuance of the refunding bonds, the maturities and
3526 other details thereof, the rights of the holders thereof and the
3527 duties of the issuing officials in respect to the same shall be
3528 governed by the provisions of this section, insofar as they may be
3529 applicable.

3530 (8) As to bonds issued hereunder and designated as taxable
3531 bonds by the seller, any immunity of the state to taxation by the
3532 United States government of interest on bonds or notes issued by
3533 the state is hereby waived.

3534 (9) The proceeds of bonds issued under this chapter after
3535 April 9, 2002, may be used to reimburse reasonable actual and
3536 necessary costs incurred by the Mississippi Development Authority
3537 in administering a program or providing assistance related to a
3538 project, or both, for which funding is provided from the use of
3539 proceeds of such bonds. An accounting of actual costs incurred
3540 for which reimbursement is sought shall be maintained for each
3541 project by the Mississippi Development Authority. Reimbursement
3542 of reasonable actual and necessary costs for a program or project
3543 shall not exceed three percent (3%) of the proceeds of bonds
3544 issued for such program or project. Monies authorized for a
3545 particular program or project may not be used to reimburse
3546 administrative costs for unrelated programs or projects.
3547 Reimbursements under this subsection shall satisfy any applicable
3548 federal tax law requirements.



3549 **SECTION 17.** Section 57-61-36, Mississippi Code of 1972, is
3550 amended as follows:

3551 57-61-36. (1) Notwithstanding any provision of this chapter
3552 to the contrary, the Mississippi Development Authority shall
3553 utilize not more than * * * Fourteen Million Five Hundred Thousand
3554 Dollars (\$14,500,000.00) out of the proceeds of bonds authorized
3555 to be issued in this chapter for the purpose of making grants to
3556 municipalities through a Development Infrastructure Grant Fund to
3557 complete infrastructure related to new or expanded industry.

3558 (2) [Repealed]

3559 (3) Notwithstanding any provision of this chapter to the
3560 contrary, the Mississippi Development Authority shall utilize the
3561 money transferred from the Housing Development Revolving Loan Fund
3562 and not more than * * * Fifty-eight Million One Hundred Thousand
3563 Dollars (\$58,100,000.00) out of the proceeds of bonds authorized
3564 to be issued in this chapter for the purpose of making grants or
3565 loans to municipalities through an equipment and public facilities
3566 grant and loan fund to aid in infrastructure-related improvements
3567 as determined by the Mississippi Development Authority, the
3568 purchase of equipment and in the purchase, construction or repair
3569 and renovation of public facilities. Any bonds previously issued
3570 for the Development Infrastructure Revolving Loan Program which
3571 have not been loaned or applied for are eligible to be
3572 administered as grants or loans. In making grants and loans under
3573 this section, the Mississippi Development Authority shall attempt



3574 to provide for an equitable distribution of such grants and loans
3575 among each of the congressional districts of this state in order
3576 to promote economic development across the entire state.

3577 The requirements of Section 57-61-9 shall not apply to any
3578 grant made under this subsection. The Mississippi Development
3579 Authority may establish criteria and guidelines to govern grants
3580 made pursuant to this subsection.

3581 (4) [Repealed]

3582 (5) (a) The Mississippi Development Authority may establish
3583 a Capital Access Program and may contract with any financial
3584 institution to participate in the program upon such terms and
3585 conditions as the authority shall consider necessary and proper.
3586 The Mississippi Development Authority may establish loss reserve
3587 accounts at financial institutions that participate in the program
3588 and require payments by the financial institution and the borrower
3589 to such loss reserve accounts. All money in such loss reserve
3590 accounts is the property of the Mississippi Development Authority.

3591 (b) Under the Capital Access Program a participating
3592 financial institution may make a loan to any borrower the
3593 Mississippi Development Authority determines to be qualified under
3594 rules and regulations adopted by the authority and be protected
3595 against losses from such loans as provided in the program. Under
3596 such rules and regulations as may be adopted by the Mississippi
3597 Development Authority, a participating financial institution may



3598 submit claims for the reimbursement for losses incurred as a
3599 result of default on loans by qualified borrowers.

3600 (c) Under the Capital Access Program a participating
3601 financial institution may make a loan that is secured by the
3602 assignment of the proceeds of a contract between the borrower and
3603 a public entity if the Mississippi Development Authority
3604 determines the loan to be qualified under the rules and
3605 regulations adopted by the authority. Under such rules and
3606 regulations as may be adopted by the Mississippi Development
3607 Authority, a participating financial institution may submit an
3608 application to the authority requesting that a loan secured
3609 pursuant to this paragraph be funded under the Capital Access
3610 Program.

3611 (d) Notwithstanding any provision of this chapter to
3612 the contrary, the Mississippi Development Authority may utilize
3613 not more than One Million Five Hundred Fifty Thousand Dollars
3614 (\$1,550,000.00) out of the proceeds of bonds authorized to be
3615 issued in this chapter for the purpose of making payments to loan
3616 loss reserve accounts established at financial institutions that
3617 participate in the Capital Access Program established by the
3618 Mississippi Development Authority; however, any portion of the
3619 bond proceeds authorized to be utilized by this paragraph that are
3620 not utilized for making payments to loss reserve accounts may be
3621 utilized by the Mississippi Development Authority to advance funds



3622 to financial institutions that participate in the Capital Access
3623 Program pursuant to paragraph (c) of this subsection.

3624 (6) Notwithstanding any provision of this chapter to the
3625 contrary, the Mississippi Development Authority shall utilize not
3626 more than Two Hundred Thousand Dollars (\$200,000.00) out of the
3627 proceeds of bonds authorized to be issued in this chapter for the
3628 purpose of assisting Warren County, Mississippi, in the
3629 continuation and completion of the study for the proposed Kings
3630 Point Levee.

3631 (7) Notwithstanding any provision of this chapter to the
3632 contrary, the Mississippi Development Authority shall utilize not
3633 more than One Hundred Thousand Dollars (\$100,000.00) out of the
3634 proceeds of bonds authorized to be issued in this chapter for the
3635 purpose of developing a long-range plan for coordinating the
3636 resources of the state institutions of higher learning, the
3637 community and junior colleges, the Mississippi Development
3638 Authority and other state agencies in order to promote economic
3639 development in the state.

3640 (8) Notwithstanding any other provision of this chapter to
3641 the contrary, the Mississippi Development Authority shall use not
3642 more than One Hundred Fifty Thousand Dollars (\$150,000.00) out of
3643 the proceeds of bonds authorized to be issued in this chapter for
3644 the purpose of providing assistance to municipalities that have
3645 received Community Development Block Grant funds for repair,
3646 renovation and other improvements to buildings for use as



3647 community centers. Assistance provided to a municipality under
3648 this subsection shall be used by the municipality to match such
3649 Community Development Block Grant funds. The maximum amount of
3650 assistance that may be provided to a municipality under this
3651 subsection shall not exceed Seventy-five Thousand Dollars
3652 (\$75,000.00) in the aggregate.

3653 (9) Notwithstanding any provision of this chapter to the
3654 contrary, the Mississippi Development Authority shall utilize not
3655 more than Two Million Dollars (\$2,000,000.00) out of the proceeds
3656 of bonds authorized to be issued in this chapter for the purpose
3657 of assisting in paying the costs of constructing a new spillway
3658 and related bridge and dam structures at Lake Mary in Wilkinson
3659 County, Mississippi, including construction of a temporary dam and
3660 diversion canal, removing existing structures, removing and
3661 stockpiling riprap, spillway construction, dam embankment
3662 construction, road access, constructing bridges and related
3663 structures, design and construction engineering and field testing.

3664 (10) Notwithstanding any provision of this chapter to the
3665 contrary, the Mississippi Development Authority shall utilize not
3666 more than One Hundred Thousand Dollars (\$100,000.00) out of the
3667 proceeds of bonds authorized to be issued in this chapter for the
3668 purpose of assisting the City of Holly Springs, Mississippi, in
3669 providing water and sewer and other infrastructure services in the
3670 Marshall, Benton and Tippah Counties area.



3671 **SECTION 18.** Section 57-75-15, Mississippi Code of 1972, as
3672 amended by House Bill No. 1, 2016 First Extraordinary Session, is
3673 amended as follows:

3674 **[Through June 30, 2018, this section shall read as follows:]**

3675 57-75-15. (1) Upon notification to the authority by the
3676 enterprise that the state has been finally selected as the site
3677 for the project, the State Bond Commission shall have the power
3678 and is hereby authorized and directed, upon receipt of a
3679 declaration from the authority as hereinafter provided, to borrow
3680 money and issue general obligation bonds of the state in one or
3681 more series for the purposes herein set out. Upon such
3682 notification, the authority may thereafter from time to time
3683 declare the necessity for the issuance of general obligation bonds
3684 as authorized by this section and forward such declaration to the
3685 State Bond Commission, provided that before such notification, the
3686 authority may enter into agreements with the United States
3687 government, private companies and others that will commit the
3688 authority to direct the State Bond Commission to issue bonds for
3689 eligible undertakings set out in subsection (4) of this section,
3690 conditioned on the siting of the project in the state.

3691 (2) Upon receipt of any such declaration from the authority,
3692 the State Bond Commission shall verify that the state has been
3693 selected as the site of the project and shall act as the issuing
3694 agent for the series of bonds directed to be issued in such
3695 declaration pursuant to authority granted in this section.



3696 (3) (a) Bonds issued under the authority of this section
3697 for projects as defined in Section 57-75-5(f)(i) shall not exceed
3698 an aggregate principal amount in the sum of Sixty-seven Million
3699 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

3700 (b) Bonds issued under the authority of this section
3701 for projects as defined in Section 57-75-5(f)(ii) shall not
3702 exceed * * * Sixty-seven Million Dollars (\$67,000,000.00). The
3703 authority, with the express direction of the State Bond
3704 Commission, is authorized to expend any remaining proceeds of
3705 bonds issued under the authority of this act prior to January 1,
3706 1998, for the purpose of financing projects as then defined in
3707 Section 57-75-5(f)(ii) or for any other projects as defined in
3708 Section 57-75-5(f)(ii), as it may be amended from time to time.
3709 No bonds shall be issued under this paragraph (b) until the State
3710 Bond Commission by resolution adopts a finding that the issuance
3711 of such bonds will improve, expand or otherwise enhance the
3712 military installation, its support areas or military operations,
3713 or will provide employment opportunities to replace those lost by
3714 closure or reductions in operations at the military installation
3715 or will support critical studies or investigations authorized by
3716 Section 57-75-5(f)(ii).

3717 (c) Bonds issued under the authority of this section
3718 for projects as defined in Section 57-75-5(f)(iii) shall not
3719 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
3720 issued under this paragraph after December 31, 1996.



3721 (d) Bonds issued under the authority of this section
3722 for projects defined in Section 57-75-5(f)(iv) shall not exceed
3723 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
3724 additional amount of bonds in an amount not to exceed Twelve
3725 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
3726 issued under the authority of this section for the purpose of
3727 defraying costs associated with the construction of surface water
3728 transmission lines for a project defined in Section 57-75-5(f)(iv)
3729 or for any facility related to the project. No bonds shall be
3730 issued under this paragraph after June 30, 2005.

3731 (e) Bonds issued under the authority of this section
3732 for projects defined in Section 57-75-5(f)(v) and for facilities
3733 related to such projects shall not exceed Thirty-eight Million
3734 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
3735 issued under this paragraph after April 1, 2005.

3736 (f) Bonds issued under the authority of this section
3737 for projects defined in Section 57-75-5(f)(vii) shall not exceed
3738 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
3739 under this paragraph after June 30, 2006.

3740 (g) Bonds issued under the authority of this section
3741 for projects defined in Section 57-75-5(f)(viii) shall not exceed
3742 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
3743 bonds shall be issued under this paragraph after June 30, 2008.

3744 (h) Bonds issued under the authority of this section
3745 for projects defined in Section 57-75-5(f)(ix) shall not exceed



3746 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
3747 under this paragraph after June 30, 2007.

3748 (i) Bonds issued under the authority of this section
3749 for projects defined in Section 57-75-5(f)(x) shall not exceed
3750 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
3751 under this paragraph after April 1, 2005.

3752 (j) Bonds issued under the authority of this section
3753 for projects defined in Section 57-75-5(f)(xii) shall not exceed
3754 Thirty-three Million Dollars (\$33,000,000.00). The amount of
3755 bonds that may be issued under this paragraph for projects defined
3756 in Section 57-75-5(f)(xii) may be reduced by the amount of any
3757 federal or local funds made available for such projects. No bonds
3758 shall be issued under this paragraph until local governments in or
3759 near the county in which the project is located have irrevocably
3760 committed funds to the project in an amount of not less than Two
3761 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
3762 aggregate; however, this irrevocable commitment requirement may be
3763 waived by the authority upon a finding that due to the unforeseen
3764 circumstances created by Hurricane Katrina, the local governments
3765 are unable to comply with such commitment. No bonds shall be
3766 issued under this paragraph after June 30, 2008.

3767 (k) Bonds issued under the authority of this section
3768 for projects defined in Section 57-75-5(f)(xiii) shall not exceed
3769 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
3770 under this paragraph after June 30, 2009.



3771 (1) Bonds issued under the authority of this section
3772 for projects defined in Section 57-75-5(f) (xiv) shall not exceed
3773 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
3774 issued under this paragraph until local governments in the county
3775 in which the project is located have irrevocably committed funds
3776 to the project in an amount of not less than Two Million Dollars
3777 (\$2,000,000.00). No bonds shall be issued under this paragraph
3778 after June 30, 2009.

3779 (m) Bonds issued under the authority of this section
3780 for projects defined in Section 57-75-5(f) (xv) shall not exceed
3781 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
3782 issued under this paragraph after June 30, 2009.

3783 (n) Bonds issued under the authority of this section
3784 for projects defined in Section 57-75-5(f) (xvi) shall not exceed
3785 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
3786 under this paragraph after June 30, 2011.

3787 (o) Bonds issued under the authority of this section
3788 for projects defined in Section 57-75-5(f) (xvii) shall not exceed
3789 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
3790 bonds shall be issued under this paragraph after June 30, 2010.

3791 (p) Bonds issued under the authority of this section
3792 for projects defined in Section 57-75-5(f) (xviii) shall not exceed
3793 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
3794 issued under this paragraph after June 30, 2011.



3795 (q) Bonds issued under the authority of this section
3796 for projects defined in Section 57-75-5(f) (xix) shall not exceed
3797 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
3798 issued under this paragraph after June 30, 2012.

3799 (r) Bonds issued under the authority of this section
3800 for projects defined in Section 57-75-5(f) (xx) shall not exceed
3801 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
3802 issued under this paragraph after April 25, 2013.

3803 (s) Bonds issued under the authority of this section
3804 for projects defined in Section 57-75-5(f) (xxi) shall not exceed
3805 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
3806 (\$293,900,000.00). No bonds shall be issued under this paragraph
3807 after July 1, 2020.

3808 (t) Bonds issued under the authority of this section
3809 for Tier One suppliers shall not exceed Thirty Million Dollars
3810 (\$30,000,000.00). No bonds shall be issued under this paragraph
3811 after July 1, 2020.

3812 (u) Bonds issued under the authority of this section
3813 for projects defined in Section 57-75-5(f) (xxii) shall not exceed
3814 Forty-eight Million Four Hundred Thousand Dollars
3815 (\$48,400,000.00). No bonds shall be issued under this paragraph
3816 after July 1, 2020.

3817 (v) Bonds issued under the authority of this section
3818 for projects defined in Section 57-75-5(f) (xxiii) shall not exceed
3819 Eighty-eight Million Two Hundred Fifty Thousand Dollars



3820 (\$88,250,000.00). No bonds shall be issued under this paragraph
3821 after July 1, 2009.

3822 (w) Bonds issued under the authority of this section
3823 for projects defined in Section 57-75-5(f) (xxiv) shall not exceed
3824 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
3825 issued under this paragraph after July 1, 2020.

3826 (x) Bonds issued under the authority of this section
3827 for projects defined in Section 57-75-5(f) (xxv) shall not exceed
3828 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
3829 issued under this paragraph after July 1, 2017.

3830 (y) Bonds issued under the authority of this section
3831 for projects defined in Section 57-75-5(f) (xxvi) shall not exceed
3832 Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00).
3833 No bonds shall be issued under this paragraph after July 1, 2021.

3834 (z) Bonds issued under the authority of this section
3835 for projects defined in Section 57-75-5(f) (xxvii) shall not exceed
3836 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
3837 under this paragraph after April 25, 2013.

3838 (aa) Bonds issued under the authority of this section
3839 for projects defined in Section 57-75-5(f) (xxviii) shall not
3840 exceed One Hundred Thirty Million Dollars (\$130,000,000.00). No
3841 bonds shall be issued under this paragraph after July 1, 2023.

3842 (bb) Bonds issued under the authority of this section
3843 for projects defined in Section 57-75-5(f) (xxix) shall not exceed



3844 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No
3845 bonds shall be issued under this paragraph after July 1, 2034.

3846 (cc) Bonds issued under the authority of this section
3847 for projects defined in Section 57-75-5(f)(xxx) shall not exceed
3848 Eleven Million Dollars (\$11,000,000.00). No bonds shall be issued
3849 under this paragraph after July 1, 2025.

3850 (4) (a) The proceeds from the sale of the bonds issued
3851 under this section may be applied for the following purposes:

3852 (i) Defraying all or any designated portion of the
3853 costs incurred with respect to acquisition, planning, design,
3854 construction, installation, rehabilitation, improvement,
3855 relocation and with respect to state-owned property, operation and
3856 maintenance of the project and any facility related to the project
3857 located within the project area, including costs of design and
3858 engineering, all costs incurred to provide land, easements and
3859 rights-of-way, relocation costs with respect to the project and
3860 with respect to any facility related to the project located within
3861 the project area, and costs associated with mitigation of
3862 environmental impacts and environmental impact studies;

3863 (ii) Defraying the cost of providing for the
3864 recruitment, screening, selection, training or retraining of
3865 employees, candidates for employment or replacement employees of
3866 the project and any related activity;

3867 (iii) Reimbursing the Mississippi Development
3868 Authority for expenses it incurred in regard to projects defined



3869 in Section 57-75-5(f) (iv) prior to November 6, 2000. The
3870 Mississippi Development Authority shall submit an itemized list of
3871 expenses it incurred in regard to such projects to the Chairmen of
3872 the Finance and Appropriations Committees of the Senate and the
3873 Chairmen of the Ways and Means and Appropriations Committees of
3874 the House of Representatives;

3875 (iv) Providing grants to enterprises operating
3876 projects defined in Section 57-75-5(f) (iv)1;

3877 (v) Paying any warranty made by the authority
3878 regarding site work for a project defined in Section
3879 57-75-5(f) (iv)1;

3880 (vi) Defraying the cost of marketing and promotion
3881 of a project as defined in Section 57-75-5(f) (iv)1, Section
3882 57-75-5(f) (xxi) or Section 57-75-5(f) (xxii). The authority shall
3883 submit an itemized list of costs incurred for marketing and
3884 promotion of such project to the Chairmen of the Finance and
3885 Appropriations Committees of the Senate and the Chairmen of the
3886 Ways and Means and Appropriations Committees of the House of
3887 Representatives;

3888 (vii) Providing for the payment of interest on the
3889 bonds;

3890 (viii) Providing debt service reserves;

3891 (ix) Paying underwriters' discount, original issue
3892 discount, accountants' fees, engineers' fees, attorneys' fees,



3893 rating agency fees and other fees and expenses in connection with
3894 the issuance of the bonds;

3895 (x) For purposes authorized in paragraphs (b),
3896 (c), (d), (e), (f), (g), (h), (i), (j), (k), (l) and (m) of this
3897 subsection (4);

3898 (xi) Providing grants to enterprises operating
3899 projects defined in Section 57-75-5(f)(v), or, in connection with
3900 a facility related to such a project, for any purposes deemed by
3901 the authority in its sole discretion to be necessary and
3902 appropriate;

3903 (xii) Providing grant funds or loans to a public
3904 agency or an enterprise owning, leasing or operating a project
3905 defined in Section 57-75-5(f)(ii);

3906 (xiii) Providing grant funds or loans to an
3907 enterprise owning, leasing or operating a project defined in
3908 Section 57-75-5(f)(xiv);

3909 (xiv) Providing grants, loans and payments to or
3910 for the benefit of an enterprise owning or operating a project
3911 defined in Section 57-75-5(f)(xviii);

3912 (xv) Purchasing equipment for a project defined in
3913 Section 57-75-5(f)(viii) subject to such terms and conditions as
3914 the authority considers necessary and appropriate;

3915 (xvi) Providing grant funds to an enterprise
3916 developing or owning a project defined in Section 57-75-5(f)(xx);



3917 (xvii) Providing grants and loans for projects as
3918 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
3919 connection with a facility related to such a project, for any
3920 purposes deemed by the authority in its sole discretion to be
3921 necessary and appropriate;

3922 (xviii) Providing grants for projects as
3923 authorized in Section 57-75-11(pp) for any purposes deemed by the
3924 authority in its sole discretion to be necessary and appropriate;

3925 (xix) Providing grants and loans for projects as
3926 authorized in Section 57-75-11(qq);

3927 (xx) Providing grants for projects as authorized
3928 in Section 57-75-11(rr);

3929 (xxi) Providing grants, loans and payments as
3930 authorized in Section 57-75-11(ss);

3931 (xxii) Providing grants and loans as authorized in
3932 Section 57-75-11(tt); and

3933 (xxiii) Providing grants as authorized in Section
3934 57-75-11(wv) for any purposes deemed by the authority in its sole
3935 discretion to be necessary and appropriate.

3936 Such bonds shall be issued from time to time and in such
3937 principal amounts as shall be designated by the authority, not to
3938 exceed in aggregate principal amounts the amount authorized in
3939 subsection (3) of this section. Proceeds from the sale of the
3940 bonds issued under this section may be invested, subject to
3941 federal limitations, pending their use, in such securities as may



3942 be specified in the resolution authorizing the issuance of the
3943 bonds or the trust indenture securing them, and the earning on
3944 such investment applied as provided in such resolution or trust
3945 indenture.

3946 (b) (i) The proceeds of bonds issued after June 21,
3947 2002, under this section for projects described in Section
3948 57-75-5(f) (iv) may be used to reimburse reasonable actual and
3949 necessary costs incurred by the Mississippi Development Authority
3950 in providing assistance related to a project for which funding is
3951 provided from the use of proceeds of such bonds. The Mississippi
3952 Development Authority shall maintain an accounting of actual costs
3953 incurred for each project for which reimbursements are sought.
3954 Reimbursements under this paragraph (b) (i) shall not exceed Three
3955 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
3956 Reimbursements under this paragraph (b) (i) shall satisfy any
3957 applicable federal tax law requirements.

3958 (ii) The proceeds of bonds issued after June 21,
3959 2002, under this section for projects described in Section
3960 57-75-5(f) (iv) may be used to reimburse reasonable actual and
3961 necessary costs incurred by the Department of Audit in providing
3962 services related to a project for which funding is provided from
3963 the use of proceeds of such bonds. The Department of Audit shall
3964 maintain an accounting of actual costs incurred for each project
3965 for which reimbursements are sought. The Department of Audit may
3966 escalate its budget and expend such funds in accordance with rules



3967 and regulations of the Department of Finance and Administration in
3968 a manner consistent with the escalation of federal funds.
3969 Reimbursements under this paragraph (b) (ii) shall not exceed One
3970 Hundred Thousand Dollars (\$100,000.00) in the aggregate.
3971 Reimbursements under this paragraph (b) (ii) shall satisfy any
3972 applicable federal tax law requirements.

3973 (c) (i) Except as otherwise provided in this
3974 subsection, the proceeds of bonds issued under this section for a
3975 project described in Section 57-75-5(f) may be used to reimburse
3976 reasonable actual and necessary costs incurred by the Mississippi
3977 Development Authority in providing assistance related to the
3978 project for which funding is provided for the use of proceeds of
3979 such bonds. The Mississippi Development Authority shall maintain
3980 an accounting of actual costs incurred for each project for which
3981 reimbursements are sought. Reimbursements under this paragraph
3982 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
3983 each project.

3984 (ii) Except as otherwise provided in this
3985 subsection, the proceeds of bonds issued under this section for a
3986 project described in Section 57-75-5(f) may be used to reimburse
3987 reasonable actual and necessary costs incurred by the Department
3988 of Audit in providing services related to the project for which
3989 funding is provided from the use of proceeds of such bonds. The
3990 Department of Audit shall maintain an accounting of actual costs
3991 incurred for each project for which reimbursements are sought.



3992 The Department of Audit may escalate its budget and expend such
3993 funds in accordance with rules and regulations of the Department
3994 of Finance and Administration in a manner consistent with the
3995 escalation of federal funds. Reimbursements under this paragraph
3996 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
3997 each project. Reimbursements under this paragraph shall satisfy
3998 any applicable federal tax law requirements.

3999 (5) The principal of and the interest on the bonds shall be
4000 payable in the manner hereinafter set forth. The bonds shall bear
4001 date or dates; be in such denomination or denominations; bear
4002 interest at such rate or rates; be payable at such place or places
4003 within or without the state; mature absolutely at such time or
4004 times; be redeemable before maturity at such time or times and
4005 upon such terms, with or without premium; bear such registration
4006 privileges; and be substantially in such form; all as shall be
4007 determined by resolution of the State Bond Commission except that
4008 such bonds shall mature or otherwise be retired in annual
4009 installments beginning not more than five (5) years from the date
4010 thereof and extending not more than twenty-five (25) years from
4011 the date thereof. The bonds shall be signed by the Chairman of
4012 the State Bond Commission, or by his facsimile signature, and the
4013 official seal of the State Bond Commission shall be imprinted on
4014 or affixed thereto, attested by the manual or facsimile signature
4015 of the Secretary of the State Bond Commission. Whenever any such
4016 bonds have been signed by the officials herein designated to sign



4017 the bonds, who were in office at the time of such signing but who
4018 may have ceased to be such officers before the sale and delivery
4019 of such bonds, or who may not have been in office on the date such
4020 bonds may bear, the signatures of such officers upon such bonds
4021 shall nevertheless be valid and sufficient for all purposes and
4022 have the same effect as if the person so officially signing such
4023 bonds had remained in office until the delivery of the same to the
4024 purchaser, or had been in office on the date such bonds may bear.

4025 (6) All bonds issued under the provisions of this section
4026 shall be and are hereby declared to have all the qualities and
4027 incidents of negotiable instruments under the provisions of the
4028 Uniform Commercial Code and in exercising the powers granted by
4029 this chapter, the State Bond Commission shall not be required to
4030 and need not comply with the provisions of the Uniform Commercial
4031 Code.

4032 (7) The State Bond Commission shall act as issuing agent for
4033 the bonds, prescribe the form of the bonds, determine the
4034 appropriate method for sale of the bonds, advertise for and accept
4035 bids or negotiate the sale of the bonds, issue and sell the bonds,
4036 pay all fees and costs incurred in such issuance and sale, and do
4037 any and all other things necessary and advisable in connection
4038 with the issuance and sale of the bonds. The State Bond
4039 Commission may sell such bonds on sealed bids at public sale or
4040 may negotiate the sale of the bonds for such price as it may
4041 determine to be for the best interest of the State of Mississippi.



4042 The bonds shall bear interest at such rate or rates not exceeding
4043 the limits set forth in Section 75-17-101 as shall be fixed by the
4044 State Bond Commission. All interest accruing on such bonds so
4045 issued shall be payable semiannually or annually.

4046 If the bonds are to be sold on sealed bids at public sale,
4047 notice of the sale of any bonds shall be published at least one
4048 time, the first of which shall be made not less than ten (10) days
4049 prior to the date of sale, and shall be so published in one or
4050 more newspapers having a general circulation in the City of
4051 Jackson, Mississippi, selected by the State Bond Commission.

4052 The State Bond Commission, when issuing any bonds under the
4053 authority of this section, may provide that the bonds, at the
4054 option of the state, may be called in for payment and redemption
4055 at the call price named therein and accrued interest on such date
4056 or dates named therein.

4057 (8) State bonds issued under the provisions of this section
4058 shall be the general obligations of the state and backed by the
4059 full faith and credit of the state. The Legislature shall
4060 appropriate annually an amount sufficient to pay the principal of
4061 and the interest on such bonds as they become due. All bonds
4062 shall contain recitals on their faces substantially covering the
4063 foregoing provisions of this section.

4064 (9) The State Treasurer is authorized to certify to the
4065 Department of Finance and Administration the necessity for
4066 warrants, and the Department of Finance and Administration is



4067 authorized and directed to issue such warrants payable out of any
4068 funds appropriated by the Legislature under this section for such
4069 purpose, in such amounts as may be necessary to pay when due the
4070 principal of and interest on all bonds issued under the provisions
4071 of this section. The State Treasurer shall forward the necessary
4072 amount to the designated place or places of payment of such bonds
4073 in ample time to discharge such bonds, or the interest thereon, on
4074 the due dates thereof.

4075 (10) The bonds may be issued without any other proceedings
4076 or the happening of any other conditions or things other than
4077 those proceedings, conditions and things which are specified or
4078 required by this chapter. Any resolution providing for the
4079 issuance of general obligation bonds under the provisions of this
4080 section shall become effective immediately upon its adoption by
4081 the State Bond Commission, and any such resolution may be adopted
4082 at any regular or special meeting of the State Bond Commission by
4083 a majority of its members.

4084 (11) In anticipation of the issuance of bonds hereunder, the
4085 State Bond Commission is authorized to negotiate and enter into
4086 any purchase, loan, credit or other agreement with any bank, trust
4087 company or other lending institution or to issue and sell interim
4088 notes for the purpose of making any payments authorized under this
4089 section. All borrowings made under this provision shall be
4090 evidenced by notes of the state which shall be issued from time to
4091 time, for such amounts not exceeding the amount of bonds



4092 authorized herein, in such form and in such denomination and
4093 subject to such terms and conditions of sale and issuance,
4094 prepayment or redemption and maturity, rate or rates of interest
4095 not to exceed the maximum rate authorized herein for bonds, and
4096 time of payment of interest as the State Bond Commission shall
4097 agree to in such agreement. Such notes shall constitute general
4098 obligations of the state and shall be backed by the full faith and
4099 credit of the state. Such notes may also be issued for the
4100 purpose of refunding previously issued notes. No note shall
4101 mature more than three (3) years following the date of its
4102 issuance. The State Bond Commission is authorized to provide for
4103 the compensation of any purchaser of the notes by payment of a
4104 fixed fee or commission and for all other costs and expenses of
4105 issuance and service, including paying agent costs. Such costs
4106 and expenses may be paid from the proceeds of the notes.

4107 (12) The bonds and interim notes authorized under the
4108 authority of this section may be validated in the Chancery Court
4109 of the First Judicial District of Hinds County, Mississippi, in
4110 the manner and with the force and effect provided now or hereafter
4111 by Chapter 13, Title 31, Mississippi Code of 1972, for the
4112 validation of county, municipal, school district and other bonds.
4113 The necessary papers for such validation proceedings shall be
4114 transmitted to the State Bond Attorney, and the required notice
4115 shall be published in a newspaper published in the City of
4116 Jackson, Mississippi.



4117 (13) Any bonds or interim notes issued under the provisions
4118 of this chapter, a transaction relating to the sale or securing of
4119 such bonds or interim notes, their transfer and the income
4120 therefrom shall at all times be free from taxation by the state or
4121 any local unit or political subdivision or other instrumentality
4122 of the state, excepting inheritance and gift taxes.

4123 (14) All bonds issued under this chapter shall be legal
4124 investments for trustees, other fiduciaries, savings banks, trust
4125 companies and insurance companies organized under the laws of the
4126 State of Mississippi; and such bonds shall be legal securities
4127 which may be deposited with and shall be received by all public
4128 officers and bodies of the state and all municipalities and other
4129 political subdivisions thereof for the purpose of securing the
4130 deposit of public funds.

4131 (15) The Attorney General of the State of Mississippi shall
4132 represent the State Bond Commission in issuing, selling and
4133 validating bonds herein provided for, and the Bond Commission is
4134 hereby authorized and empowered to expend from the proceeds
4135 derived from the sale of the bonds authorized hereunder all
4136 necessary administrative, legal and other expenses incidental and
4137 related to the issuance of bonds authorized under this chapter.

4138 (16) There is hereby created a special fund in the State
4139 Treasury to be known as the Mississippi Major Economic Impact
4140 Authority Fund wherein shall be deposited the proceeds of the
4141 bonds issued under this chapter and all monies received by the



4142 authority to carry out the purposes of this chapter. Expenditures
4143 authorized herein shall be paid by the State Treasurer upon
4144 warrants drawn from the fund, and the Department of Finance and
4145 Administration shall issue warrants upon requisitions signed by
4146 the director of the authority.

4147 (17) (a) There is hereby created the Mississippi Economic
4148 Impact Authority Sinking Fund from which the principal of and
4149 interest on such bonds shall be paid by appropriation. All monies
4150 paid into the sinking fund not appropriated to pay accruing bonds
4151 and interest shall be invested by the State Treasurer in such
4152 securities as are provided by law for the investment of the
4153 sinking funds of the state.

4154 (b) In the event that all or any part of the bonds and
4155 notes are purchased, they shall be cancelled and returned to the
4156 loan and transfer agent as cancelled and paid bonds and notes and
4157 thereafter all payments of interest thereon shall cease and the
4158 cancelled bonds, notes and coupons, together with any other
4159 cancelled bonds, notes and coupons, shall be destroyed as promptly
4160 as possible after cancellation but not later than two (2) years
4161 after cancellation. A certificate evidencing the destruction of
4162 the cancelled bonds, notes and coupons shall be provided by the
4163 loan and transfer agent to the seller.

4164 (c) The State Treasurer shall determine and report to
4165 the Department of Finance and Administration and Legislative
4166 Budget Office by September 1 of each year the amount of money



4167 necessary for the payment of the principal of and interest on
4168 outstanding obligations for the following fiscal year and the
4169 times and amounts of the payments. It shall be the duty of the
4170 Governor to include in every executive budget submitted to the
4171 Legislature full information relating to the issuance of bonds and
4172 notes under the provisions of this chapter and the status of the
4173 sinking fund for the payment of the principal of and interest on
4174 the bonds and notes.

4175 (d) Any monies repaid to the state from loans
4176 authorized in Section 57-75-11(hh) shall be deposited into the
4177 Mississippi Major Economic Impact Authority Sinking Fund unless
4178 the State Bond Commission, at the request of the authority, shall
4179 determine that such loan repayments are needed to provide
4180 additional loans as authorized under Section 57-75-11(hh). For
4181 purposes of providing additional loans, there is hereby created
4182 the Mississippi Major Economic Impact Authority Revolving Loan
4183 Fund and loan repayments shall be deposited into the fund. The
4184 fund shall be maintained for such period as determined by the
4185 State Bond Commission for the sole purpose of making additional
4186 loans as authorized by Section 57-75-11(hh). Unexpended amounts
4187 remaining in the fund at the end of a fiscal year shall not lapse
4188 into the State General Fund and any interest earned on amounts in
4189 such fund shall be deposited to the credit of the fund.



4190 (e) Any monies repaid to the state from loans
4191 authorized in Section 57-75-11(ii) shall be deposited into the
4192 Mississippi Major Economic Impact Authority Sinking Fund.

4193 (f) Any monies repaid to the state from loans
4194 authorized in Section 57-75-11(jj) or Section 57-75-11(vv) shall
4195 be deposited into the Mississippi Major Economic Impact Authority
4196 Sinking Fund.

4197 (18) (a) Upon receipt of a declaration by the authority
4198 that it has determined that the state is a potential site for a
4199 project, the State Bond Commission is authorized and directed to
4200 authorize the State Treasurer to borrow money from any special
4201 fund in the State Treasury not otherwise appropriated to be
4202 utilized by the authority for the purposes provided for in this
4203 subsection.

4204 (b) The proceeds of the money borrowed under this
4205 subsection may be utilized by the authority for the purpose of
4206 defraying all or a portion of the costs incurred by the authority
4207 with respect to acquisition options and planning, design and
4208 environmental impact studies with respect to a project defined in
4209 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
4210 may escalate its budget and expend the proceeds of the money
4211 borrowed under this subsection in accordance with rules and
4212 regulations of the Department of Finance and Administration in a
4213 manner consistent with the escalation of federal funds.



4214 (c) The authority shall request an appropriation or
4215 additional authority to issue general obligation bonds to repay
4216 the borrowed funds and establish a date for the repayment of the
4217 funds so borrowed.

4218 (d) Borrowings made under the provisions of this
4219 subsection shall not exceed Five Hundred Thousand Dollars
4220 (\$500,000.00) at any one time.

4221 **[From and after July 1, 2018, this section shall read as**
4222 **follows:]**

4223 57-75-15. (1) Upon notification to the authority by the
4224 enterprise that the state has been finally selected as the site
4225 for the project, the State Bond Commission shall have the power
4226 and is hereby authorized and directed, upon receipt of a
4227 declaration from the authority as hereinafter provided, to borrow
4228 money and issue general obligation bonds of the state in one or
4229 more series for the purposes herein set out. Upon such
4230 notification, the authority may thereafter from time to time
4231 declare the necessity for the issuance of general obligation bonds
4232 as authorized by this section and forward such declaration to the
4233 State Bond Commission, provided that before such notification, the
4234 authority may enter into agreements with the United States
4235 government, private companies and others that will commit the
4236 authority to direct the State Bond Commission to issue bonds for
4237 eligible undertakings set out in subsection (4) of this section,
4238 conditioned on the siting of the project in the state.



4239 (2) Upon receipt of any such declaration from the authority,
4240 the State Bond Commission shall verify that the state has been
4241 selected as the site of the project and shall act as the issuing
4242 agent for the series of bonds directed to be issued in such
4243 declaration pursuant to authority granted in this section.

4244 (3) (a) Bonds issued under the authority of this section
4245 for projects as defined in Section 57-75-5(f)(i) shall not exceed
4246 an aggregate principal amount in the sum of Sixty-seven Million
4247 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

4248 (b) Bonds issued under the authority of this section
4249 for projects as defined in Section 57-75-5(f)(ii) shall not
4250 exceed * * * Sixty-seven Million Dollars (\$67,000,000.00). The
4251 authority, with the express direction of the State Bond
4252 Commission, is authorized to expend any remaining proceeds of
4253 bonds issued under the authority of this act prior to January 1,
4254 1998, for the purpose of financing projects as then defined in
4255 Section 57-75-5(f)(ii) or for any other projects as defined in
4256 Section 57-75-5(f)(ii), as it may be amended from time to time.
4257 No bonds shall be issued under this paragraph (b) until the State
4258 Bond Commission by resolution adopts a finding that the issuance
4259 of such bonds will improve, expand or otherwise enhance the
4260 military installation, its support areas or military operations,
4261 or will provide employment opportunities to replace those lost by
4262 closure or reductions in operations at the military installation



4263 or will support critical studies or investigations authorized by
4264 Section 57-75-5(f) (ii).

4265 (c) Bonds issued under the authority of this section
4266 for projects as defined in Section 57-75-5(f) (iii) shall not
4267 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
4268 issued under this paragraph after December 31, 1996.

4269 (d) Bonds issued under the authority of this section
4270 for projects defined in Section 57-75-5(f) (iv) shall not exceed
4271 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
4272 additional amount of bonds in an amount not to exceed Twelve
4273 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
4274 issued under the authority of this section for the purpose of
4275 defraying costs associated with the construction of surface water
4276 transmission lines for a project defined in Section 57-75-5(f) (iv)
4277 or for any facility related to the project. No bonds shall be
4278 issued under this paragraph after June 30, 2005.

4279 (e) Bonds issued under the authority of this section
4280 for projects defined in Section 57-75-5(f) (v) and for facilities
4281 related to such projects shall not exceed Thirty-eight Million
4282 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
4283 issued under this paragraph after April 1, 2005.

4284 (f) Bonds issued under the authority of this section
4285 for projects defined in Section 57-75-5(f) (vii) shall not exceed
4286 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
4287 under this paragraph after June 30, 2006.



4288 (g) Bonds issued under the authority of this section
4289 for projects defined in Section 57-75-5(f) (viii) shall not exceed
4290 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
4291 bonds shall be issued under this paragraph after June 30, 2008.

4292 (h) Bonds issued under the authority of this section
4293 for projects defined in Section 57-75-5(f) (ix) shall not exceed
4294 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
4295 under this paragraph after June 30, 2007.

4296 (i) Bonds issued under the authority of this section
4297 for projects defined in Section 57-75-5(f) (x) shall not exceed
4298 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
4299 under this paragraph after April 1, 2005.

4300 (j) Bonds issued under the authority of this section
4301 for projects defined in Section 57-75-5(f) (xii) shall not exceed
4302 Thirty-three Million Dollars (\$33,000,000.00). The amount of
4303 bonds that may be issued under this paragraph for projects defined
4304 in Section 57-75-5(f) (xii) may be reduced by the amount of any
4305 federal or local funds made available for such projects. No bonds
4306 shall be issued under this paragraph until local governments in or
4307 near the county in which the project is located have irrevocably
4308 committed funds to the project in an amount of not less than Two
4309 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
4310 aggregate; however, this irrevocable commitment requirement may be
4311 waived by the authority upon a finding that due to the unforeseen
4312 circumstances created by Hurricane Katrina, the local governments



4313 are unable to comply with such commitment. No bonds shall be
4314 issued under this paragraph after June 30, 2008.

4315 (k) Bonds issued under the authority of this section
4316 for projects defined in Section 57-75-5(f)(xiii) shall not exceed
4317 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
4318 under this paragraph after June 30, 2009.

4319 (l) Bonds issued under the authority of this section
4320 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
4321 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
4322 issued under this paragraph until local governments in the county
4323 in which the project is located have irrevocably committed funds
4324 to the project in an amount of not less than Two Million Dollars
4325 (\$2,000,000.00). No bonds shall be issued under this paragraph
4326 after June 30, 2009.

4327 (m) Bonds issued under the authority of this section
4328 for projects defined in Section 57-75-5(f)(xv) shall not exceed
4329 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
4330 issued under this paragraph after June 30, 2009.

4331 (n) Bonds issued under the authority of this section
4332 for projects defined in Section 57-75-5(f)(xvi) shall not exceed
4333 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
4334 under this paragraph after June 30, 2011.

4335 (o) Bonds issued under the authority of this section
4336 for projects defined in Section 57-75-5(f)(xvii) shall not exceed



4337 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
4338 bonds shall be issued under this paragraph after June 30, 2010.

4339 (p) Bonds issued under the authority of this section
4340 for projects defined in Section 57-75-5(f)(xviii) shall not exceed
4341 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
4342 issued under this paragraph after June 30, 2016.

4343 (q) Bonds issued under the authority of this section
4344 for projects defined in Section 57-75-5(f)(xix) shall not exceed
4345 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
4346 issued under this paragraph after June 30, 2012.

4347 (r) Bonds issued under the authority of this section
4348 for projects defined in Section 57-75-5(f)(xx) shall not exceed
4349 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
4350 issued under this paragraph after April 25, 2013.

4351 (s) Bonds issued under the authority of this section
4352 for projects defined in Section 57-75-5(f)(xxi) shall not exceed
4353 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
4354 (\$293,900,000.00). No bonds shall be issued under this paragraph
4355 after July 1, 2020.

4356 (t) Bonds issued under the authority of this section
4357 for Tier One suppliers shall not exceed Thirty Million Dollars
4358 (\$30,000,000.00). No bonds shall be issued under this paragraph
4359 after July 1, 2020.

4360 (u) Bonds issued under the authority of this section
4361 for projects defined in Section 57-75-5(f)(xxii) shall not exceed



4362 Forty-eight Million Four Hundred Thousand Dollars
4363 (\$48,400,000.00). No bonds shall be issued under this paragraph
4364 after July 1, 2020.

4365 (v) Bonds issued under the authority of this section
4366 for projects defined in Section 57-75-5(f) (xxiii) shall not exceed
4367 Eighty-eight Million Two Hundred Fifty Thousand Dollars
4368 (\$88,250,000.00). No bonds shall be issued under this paragraph
4369 after July 1, 2009.

4370 (w) Bonds issued under the authority of this section
4371 for projects defined in Section 57-75-5(f) (xxiv) shall not exceed
4372 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
4373 issued under this paragraph after July 1, 2020.

4374 (x) Bonds issued under the authority of this section
4375 for projects defined in Section 57-75-5(f) (xxv) shall not exceed
4376 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
4377 issued under this paragraph after July 1, 2017.

4378 (y) Bonds issued under the authority of this section
4379 for projects defined in Section 57-75-5(f) (xxvi) shall not exceed
4380 Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00).
4381 No bonds shall be issued under this paragraph after July 1, 2021.

4382 (z) Bonds issued under the authority of this section
4383 for projects defined in Section 57-75-5(f) (xxvii) shall not exceed
4384 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
4385 under this paragraph after April 25, 2013.



4386 (aa) Bonds issued under the authority of this section
4387 for projects defined in Section 57-75-5(f) (xxviii) shall not
4388 exceed One Hundred Thirty Million Dollars (\$130,000,000.00). No
4389 bonds shall be issued under this paragraph after July 1, 2023.

4390 (bb) Bonds issued under the authority of this section
4391 for projects defined in Section 57-75-5(f) (xxix) shall not exceed
4392 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No
4393 bonds shall be issued under this paragraph after July 1, 2034.

4394 (cc) Bonds issued under the authority of this section
4395 for projects defined in Section 57-75-5(f) (xxx) shall not exceed
4396 Eleven Million Dollars (\$11,000,000.00). No bonds shall be issued
4397 under this paragraph after July 1, 2025.

4398 (4) (a) The proceeds from the sale of the bonds issued
4399 under this section may be applied for the following purposes:

4400 (i) Defraying all or any designated portion of the
4401 costs incurred with respect to acquisition, planning, design,
4402 construction, installation, rehabilitation, improvement,
4403 relocation and with respect to state-owned property, operation and
4404 maintenance of the project and any facility related to the project
4405 located within the project area, including costs of design and
4406 engineering, all costs incurred to provide land, easements and
4407 rights-of-way, relocation costs with respect to the project and
4408 with respect to any facility related to the project located within
4409 the project area, and costs associated with mitigation of
4410 environmental impacts and environmental impact studies;



4411 (ii) Defraying the cost of providing for the
4412 recruitment, screening, selection, training or retraining of
4413 employees, candidates for employment or replacement employees of
4414 the project and any related activity;

4415 (iii) Reimbursing the Mississippi Development
4416 Authority for expenses it incurred in regard to projects defined
4417 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
4418 Mississippi Development Authority shall submit an itemized list of
4419 expenses it incurred in regard to such projects to the Chairmen of
4420 the Finance and Appropriations Committees of the Senate and the
4421 Chairmen of the Ways and Means and Appropriations Committees of
4422 the House of Representatives;

4423 (iv) Providing grants to enterprises operating
4424 projects defined in Section 57-75-5(f)(iv)1;

4425 (v) Paying any warranty made by the authority
4426 regarding site work for a project defined in Section
4427 57-75-5(f)(iv)1;

4428 (vi) Defraying the cost of marketing and promotion
4429 of a project as defined in Section 57-75-5(f)(iv)1, Section
4430 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall
4431 submit an itemized list of costs incurred for marketing and
4432 promotion of such project to the Chairmen of the Finance and
4433 Appropriations Committees of the Senate and the Chairmen of the
4434 Ways and Means and Appropriations Committees of the House of
4435 Representatives;



4436 (vii) Providing for the payment of interest on the
4437 bonds;

4438 (viii) Providing debt service reserves;

4439 (ix) Paying underwriters' discount, original issue
4440 discount, accountants' fees, engineers' fees, attorneys' fees,
4441 rating agency fees and other fees and expenses in connection with
4442 the issuance of the bonds;

4443 (x) For purposes authorized in paragraphs (b),
4444 (c), (d), (e) and (f) of this subsection (4);

4445 (xi) Providing grants to enterprises operating
4446 projects defined in Section 57-75-5(f)(v), or, in connection with
4447 a facility related to such a project, for any purposes deemed by
4448 the authority in its sole discretion to be necessary and
4449 appropriate;

4450 (xii) Providing grant funds or loans to a public
4451 agency or an enterprise owning, leasing or operating a project
4452 defined in Section 57-75-5(f)(ii);

4453 (xiii) Providing grant funds or loans to an
4454 enterprise owning, leasing or operating a project defined in
4455 Section 57-75-5(f)(xiv);

4456 (xiv) Providing grants, loans and payments to or
4457 for the benefit of an enterprise owning or operating a project
4458 defined in Section 57-75-5(f)(xviii);



4459 (xv) Purchasing equipment for a project defined in
4460 Section 57-75-5(f)(viii) subject to such terms and conditions as
4461 the authority considers necessary and appropriate;

4462 (xvi) Providing grant funds to an enterprise
4463 developing or owning a project defined in Section 57-75-5(f)(xx);

4464 (xvii) Providing grants and loans for projects as
4465 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
4466 connection with a facility related to such a project, for any
4467 purposes deemed by the authority in its sole discretion to be
4468 necessary and appropriate;

4469 (xviii) Providing grants for projects as
4470 authorized in Section 57-75-11(pp) for any purposes deemed by the
4471 authority in its sole discretion to be necessary and appropriate;

4472 (xix) Providing grants and loans for projects as
4473 authorized in Section 57-75-11(qq);

4474 (xx) Providing grants for projects as authorized
4475 in Section 57-75-11(rr);

4476 (xxi) Providing grants, loans and payments as
4477 authorized in Section 57-75-11(ss);

4478 (xxii) Providing loans as authorized in Section
4479 57-75-11(tt); and

4480 (xxiii) Providing grants as authorized in Section
4481 57-75-11(wv) for any purposes deemed by the authority in its sole
4482 discretion to be necessary and appropriate.



4483 Such bonds shall be issued from time to time and in such
4484 principal amounts as shall be designated by the authority, not to
4485 exceed in aggregate principal amounts the amount authorized in
4486 subsection (3) of this section. Proceeds from the sale of the
4487 bonds issued under this section may be invested, subject to
4488 federal limitations, pending their use, in such securities as may
4489 be specified in the resolution authorizing the issuance of the
4490 bonds or the trust indenture securing them, and the earning on
4491 such investment applied as provided in such resolution or trust
4492 indenture.

4493 (b) (i) The proceeds of bonds issued after June 21,
4494 2002, under this section for projects described in Section
4495 57-75-5(f) (iv) may be used to reimburse reasonable actual and
4496 necessary costs incurred by the Mississippi Development Authority
4497 in providing assistance related to a project for which funding is
4498 provided from the use of proceeds of such bonds. The Mississippi
4499 Development Authority shall maintain an accounting of actual costs
4500 incurred for each project for which reimbursements are sought.
4501 Reimbursements under this paragraph (b) (i) shall not exceed Three
4502 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
4503 Reimbursements under this paragraph (b) (i) shall satisfy any
4504 applicable federal tax law requirements.

4505 (ii) The proceeds of bonds issued after June 21,
4506 2002, under this section for projects described in Section
4507 57-75-5(f) (iv) may be used to reimburse reasonable actual and



4508 necessary costs incurred by the Department of Audit in providing
4509 services related to a project for which funding is provided from
4510 the use of proceeds of such bonds. The Department of Audit shall
4511 maintain an accounting of actual costs incurred for each project
4512 for which reimbursements are sought. The Department of Audit may
4513 escalate its budget and expend such funds in accordance with rules
4514 and regulations of the Department of Finance and Administration in
4515 a manner consistent with the escalation of federal funds.

4516 Reimbursements under this paragraph (b) (ii) shall not exceed One
4517 Hundred Thousand Dollars (\$100,000.00) in the aggregate.

4518 Reimbursements under this paragraph (b) (ii) shall satisfy any
4519 applicable federal tax law requirements.

4520 (c) (i) Except as otherwise provided in this
4521 subsection, the proceeds of bonds issued under this section for a
4522 project described in Section 57-75-5(f) may be used to reimburse
4523 reasonable actual and necessary costs incurred by the Mississippi
4524 Development Authority in providing assistance related to the
4525 project for which funding is provided for the use of proceeds of
4526 such bonds. The Mississippi Development Authority shall maintain
4527 an accounting of actual costs incurred for each project for which
4528 reimbursements are sought. Reimbursements under this paragraph
4529 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
4530 each project.

4531 (ii) Except as otherwise provided in this
4532 subsection, the proceeds of bonds issued under this section for a



4533 project described in Section 57-75-5(f) may be used to reimburse
4534 reasonable actual and necessary costs incurred by the Department
4535 of Audit in providing services related to the project for which
4536 funding is provided from the use of proceeds of such bonds. The
4537 Department of Audit shall maintain an accounting of actual costs
4538 incurred for each project for which reimbursements are sought.
4539 The Department of Audit may escalate its budget and expend such
4540 funds in accordance with rules and regulations of the Department
4541 of Finance and Administration in a manner consistent with the
4542 escalation of federal funds. Reimbursements under this paragraph
4543 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
4544 each project. Reimbursements under this paragraph shall satisfy
4545 any applicable federal tax law requirements.

4546 (5) The principal of and the interest on the bonds shall be
4547 payable in the manner hereinafter set forth. The bonds shall bear
4548 date or dates; be in such denomination or denominations; bear
4549 interest at such rate or rates; be payable at such place or places
4550 within or without the state; mature absolutely at such time or
4551 times; be redeemable before maturity at such time or times and
4552 upon such terms, with or without premium; bear such registration
4553 privileges; and be substantially in such form; all as shall be
4554 determined by resolution of the State Bond Commission except that
4555 such bonds shall mature or otherwise be retired in annual
4556 installments beginning not more than five (5) years from the date
4557 thereof and extending not more than twenty-five (25) years from



4558 the date thereof. The bonds shall be signed by the Chairman of
4559 the State Bond Commission, or by his facsimile signature, and the
4560 official seal of the State Bond Commission shall be imprinted on
4561 or affixed thereto, attested by the manual or facsimile signature
4562 of the Secretary of the State Bond Commission. Whenever any such
4563 bonds have been signed by the officials herein designated to sign
4564 the bonds, who were in office at the time of such signing but who
4565 may have ceased to be such officers before the sale and delivery
4566 of such bonds, or who may not have been in office on the date such
4567 bonds may bear, the signatures of such officers upon such bonds
4568 shall nevertheless be valid and sufficient for all purposes and
4569 have the same effect as if the person so officially signing such
4570 bonds had remained in office until the delivery of the same to the
4571 purchaser, or had been in office on the date such bonds may bear.

4572 (6) All bonds issued under the provisions of this section
4573 shall be and are hereby declared to have all the qualities and
4574 incidents of negotiable instruments under the provisions of the
4575 Uniform Commercial Code and in exercising the powers granted by
4576 this chapter, the State Bond Commission shall not be required to
4577 and need not comply with the provisions of the Uniform Commercial
4578 Code.

4579 (7) The State Bond Commission shall act as issuing agent for
4580 the bonds, prescribe the form of the bonds, advertise for and
4581 accept bids, issue and sell the bonds on sealed bids at public
4582 sale, pay all fees and costs incurred in such issuance and sale,



4583 and do any and all other things necessary and advisable in
4584 connection with the issuance and sale of the bonds. The State
4585 Bond Commission may sell such bonds on sealed bids at public sale
4586 for such price as it may determine to be for the best interest of
4587 the State of Mississippi, but no such sale shall be made at a
4588 price less than par plus accrued interest to date of delivery of
4589 the bonds to the purchaser. The bonds shall bear interest at such
4590 rate or rates not exceeding the limits set forth in Section
4591 75-17-101 as shall be fixed by the State Bond Commission. All
4592 interest accruing on such bonds so issued shall be payable
4593 semiannually or annually; provided that the first interest payment
4594 may be for any period of not more than one (1) year.

4595 Notice of the sale of any bonds shall be published at least
4596 one time, the first of which shall be made not less than ten (10)
4597 days prior to the date of sale, and shall be so published in one
4598 or more newspapers having a general circulation in the City of
4599 Jackson, Mississippi, selected by the State Bond Commission.

4600 The State Bond Commission, when issuing any bonds under the
4601 authority of this section, may provide that the bonds, at the
4602 option of the state, may be called in for payment and redemption
4603 at the call price named therein and accrued interest on such date
4604 or dates named therein.

4605 (8) State bonds issued under the provisions of this section
4606 shall be the general obligations of the state and backed by the
4607 full faith and credit of the state. The Legislature shall



4608 appropriate annually an amount sufficient to pay the principal of
4609 and the interest on such bonds as they become due. All bonds
4610 shall contain recitals on their faces substantially covering the
4611 foregoing provisions of this section.

4612 (9) The State Treasurer is authorized to certify to the
4613 Department of Finance and Administration the necessity for
4614 warrants, and the Department of Finance and Administration is
4615 authorized and directed to issue such warrants payable out of any
4616 funds appropriated by the Legislature under this section for such
4617 purpose, in such amounts as may be necessary to pay when due the
4618 principal of and interest on all bonds issued under the provisions
4619 of this section. The State Treasurer shall forward the necessary
4620 amount to the designated place or places of payment of such bonds
4621 in ample time to discharge such bonds, or the interest thereon, on
4622 the due dates thereof.

4623 (10) The bonds may be issued without any other proceedings
4624 or the happening of any other conditions or things other than
4625 those proceedings, conditions and things which are specified or
4626 required by this chapter. Any resolution providing for the
4627 issuance of general obligation bonds under the provisions of this
4628 section shall become effective immediately upon its adoption by
4629 the State Bond Commission, and any such resolution may be adopted
4630 at any regular or special meeting of the State Bond Commission by
4631 a majority of its members.



4632 (11) In anticipation of the issuance of bonds hereunder, the
4633 State Bond Commission is authorized to negotiate and enter into
4634 any purchase, loan, credit or other agreement with any bank, trust
4635 company or other lending institution or to issue and sell interim
4636 notes for the purpose of making any payments authorized under this
4637 section. All borrowings made under this provision shall be
4638 evidenced by notes of the state which shall be issued from time to
4639 time, for such amounts not exceeding the amount of bonds
4640 authorized herein, in such form and in such denomination and
4641 subject to such terms and conditions of sale and issuance,
4642 prepayment or redemption and maturity, rate or rates of interest
4643 not to exceed the maximum rate authorized herein for bonds, and
4644 time of payment of interest as the State Bond Commission shall
4645 agree to in such agreement. Such notes shall constitute general
4646 obligations of the state and shall be backed by the full faith and
4647 credit of the state. Such notes may also be issued for the
4648 purpose of refunding previously issued notes. No note shall
4649 mature more than three (3) years following the date of its
4650 issuance. The State Bond Commission is authorized to provide for
4651 the compensation of any purchaser of the notes by payment of a
4652 fixed fee or commission and for all other costs and expenses of
4653 issuance and service, including paying agent costs. Such costs
4654 and expenses may be paid from the proceeds of the notes.

4655 (12) The bonds and interim notes authorized under the
4656 authority of this section may be validated in the Chancery Court



4657 of the First Judicial District of Hinds County, Mississippi, in
4658 the manner and with the force and effect provided now or hereafter
4659 by Chapter 13, Title 31, Mississippi Code of 1972, for the
4660 validation of county, municipal, school district and other bonds.
4661 The necessary papers for such validation proceedings shall be
4662 transmitted to the State Bond Attorney, and the required notice
4663 shall be published in a newspaper published in the City of
4664 Jackson, Mississippi.

4665 (13) Any bonds or interim notes issued under the provisions
4666 of this chapter, a transaction relating to the sale or securing of
4667 such bonds or interim notes, their transfer and the income
4668 therefrom shall at all times be free from taxation by the state or
4669 any local unit or political subdivision or other instrumentality
4670 of the state, excepting inheritance and gift taxes.

4671 (14) All bonds issued under this chapter shall be legal
4672 investments for trustees, other fiduciaries, savings banks, trust
4673 companies and insurance companies organized under the laws of the
4674 State of Mississippi; and such bonds shall be legal securities
4675 which may be deposited with and shall be received by all public
4676 officers and bodies of the state and all municipalities and other
4677 political subdivisions thereof for the purpose of securing the
4678 deposit of public funds.

4679 (15) The Attorney General of the State of Mississippi shall
4680 represent the State Bond Commission in issuing, selling and
4681 validating bonds herein provided for, and the Bond Commission is



4682 hereby authorized and empowered to expend from the proceeds
4683 derived from the sale of the bonds authorized hereunder all
4684 necessary administrative, legal and other expenses incidental and
4685 related to the issuance of bonds authorized under this chapter.

4686 (16) There is hereby created a special fund in the State
4687 Treasury to be known as the Mississippi Major Economic Impact
4688 Authority Fund wherein shall be deposited the proceeds of the
4689 bonds issued under this chapter and all monies received by the
4690 authority to carry out the purposes of this chapter. Expenditures
4691 authorized herein shall be paid by the State Treasurer upon
4692 warrants drawn from the fund, and the Department of Finance and
4693 Administration shall issue warrants upon requisitions signed by
4694 the director of the authority.

4695 (17) (a) There is hereby created the Mississippi Economic
4696 Impact Authority Sinking Fund from which the principal of and
4697 interest on such bonds shall be paid by appropriation. All monies
4698 paid into the sinking fund not appropriated to pay accruing bonds
4699 and interest shall be invested by the State Treasurer in such
4700 securities as are provided by law for the investment of the
4701 sinking funds of the state.

4702 (b) In the event that all or any part of the bonds and
4703 notes are purchased, they shall be cancelled and returned to the
4704 loan and transfer agent as cancelled and paid bonds and notes and
4705 thereafter all payments of interest thereon shall cease and the
4706 cancelled bonds, notes and coupons, together with any other



4707 cancelled bonds, notes and coupons, shall be destroyed as promptly
4708 as possible after cancellation but not later than two (2) years
4709 after cancellation. A certificate evidencing the destruction of
4710 the cancelled bonds, notes and coupons shall be provided by the
4711 loan and transfer agent to the seller.

4712 (c) The State Treasurer shall determine and report to
4713 the Department of Finance and Administration and Legislative
4714 Budget Office by September 1 of each year the amount of money
4715 necessary for the payment of the principal of and interest on
4716 outstanding obligations for the following fiscal year and the
4717 times and amounts of the payments. It shall be the duty of the
4718 Governor to include in every executive budget submitted to the
4719 Legislature full information relating to the issuance of bonds and
4720 notes under the provisions of this chapter and the status of the
4721 sinking fund for the payment of the principal of and interest on
4722 the bonds and notes.

4723 (d) Any monies repaid to the state from loans
4724 authorized in Section 57-75-11(hh) shall be deposited into the
4725 Mississippi Major Economic Impact Authority Sinking Fund unless
4726 the State Bond Commission, at the request of the authority, shall
4727 determine that such loan repayments are needed to provide
4728 additional loans as authorized under Section 57-75-11(hh). For
4729 purposes of providing additional loans, there is hereby created
4730 the Mississippi Major Economic Impact Authority Revolving Loan
4731 Fund and loan repayments shall be deposited into the fund. The



4732 fund shall be maintained for such period as determined by the
4733 State Bond Commission for the sole purpose of making additional
4734 loans as authorized by Section 57-75-11(hh). Unexpended amounts
4735 remaining in the fund at the end of a fiscal year shall not lapse
4736 into the State General Fund and any interest earned on amounts in
4737 such fund shall be deposited to the credit of the fund.

4738 (e) Any monies repaid to the state from loans
4739 authorized in Section 57-75-11(ii) shall be deposited into the
4740 Mississippi Major Economic Impact Authority Sinking Fund.

4741 (f) Any monies repaid to the state from loans
4742 authorized in Section 57-75-11(jj) or Section 57-75-11(vv) shall
4743 be deposited into the Mississippi Major Economic Impact Authority
4744 Sinking Fund.

4745 (18) (a) Upon receipt of a declaration by the authority
4746 that it has determined that the state is a potential site for a
4747 project, the State Bond Commission is authorized and directed to
4748 authorize the State Treasurer to borrow money from any special
4749 fund in the State Treasury not otherwise appropriated to be
4750 utilized by the authority for the purposes provided for in this
4751 subsection.

4752 (b) The proceeds of the money borrowed under this
4753 subsection may be utilized by the authority for the purpose of
4754 defraying all or a portion of the costs incurred by the authority
4755 with respect to acquisition options and planning, design and
4756 environmental impact studies with respect to a project defined in



4757 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
4758 may escalate its budget and expend the proceeds of the money
4759 borrowed under this subsection in accordance with rules and
4760 regulations of the Department of Finance and Administration in a
4761 manner consistent with the escalation of federal funds.

4762 (c) The authority shall request an appropriation or
4763 additional authority to issue general obligation bonds to repay
4764 the borrowed funds and establish a date for the repayment of the
4765 funds so borrowed.

4766 (d) Borrowings made under the provisions of this
4767 subsection shall not exceed Five Hundred Thousand Dollars
4768 (\$500,000.00) at any one time.

4769 **SECTION 19.** (1) As used in this section, the following
4770 words shall have the meanings ascribed herein unless the context
4771 clearly requires otherwise:

4772 (a) "Accreted value" of any bonds means, as of any date
4773 of computation, an amount equal to the sum of (i) the stated
4774 initial value of such bond, plus (ii) the interest accrued thereon
4775 from the issue date to the date of computation at the rate,
4776 compounded semiannually, that is necessary to produce the
4777 approximate yield to maturity shown for bonds of the same
4778 maturity.

4779 (b) "State" means the State of Mississippi.

4780 (c) "Commission" means the State Bond Commission.



4781 (2) (a) The Mississippi Development Authority, at one time,
4782 or from time to time, may declare by resolution the necessity for
4783 issuance of general obligation bonds of the State of Mississippi
4784 to provide funds for the grant program authorized in Section
4785 57-1-18. Upon the adoption of a resolution by the Mississippi
4786 Development Authority, declaring the necessity for the issuance of
4787 any part or all of the general obligation bonds authorized by this
4788 subsection, the Mississippi Development Authority shall deliver a
4789 certified copy of its resolution or resolutions to the commission.
4790 Upon receipt of such resolution, the commission, in its
4791 discretion, may act as the issuing agent, prescribe the form of
4792 the bonds, determine the appropriate method for sale of the bonds,
4793 advertise for and accept bids or negotiate the sale of the bonds,
4794 issue and sell the bonds so authorized to be sold, and do any and
4795 all other things necessary and advisable in connection with the
4796 issuance and sale of such bonds. The total amount of bonds issued
4797 under this section shall not exceed Two Million Five Hundred
4798 Thousand Dollars (\$2,500,000.00). No bonds authorized under this
4799 section shall be issued after July 1, 2020.

4800 (b) The proceeds of bonds issued pursuant to this
4801 section shall be deposited into the Small Municipalities and
4802 Limited Population Counties Fund created pursuant to Section
4803 57-1-18. Any investment earnings on bonds issued pursuant to this
4804 section shall be used to pay debt service on bonds issued under



4805 this section, in accordance with the proceedings authorizing
4806 issuance of such bonds.

4807 (3) The principal of and interest on the bonds authorized
4808 under this section shall be payable in the manner provided in this
4809 subsection. Such bonds shall bear such date or dates, be in such
4810 denomination or denominations, bear interest at such rate or rates
4811 (not to exceed the limits set forth in Section 75-17-101,
4812 Mississippi Code of 1972), be payable at such place or places
4813 within or without the State of Mississippi, shall mature
4814 absolutely at such time or times not to exceed twenty-five (25)
4815 years from date of issue, be redeemable before maturity at such
4816 time or times and upon such terms, with or without premium, shall
4817 bear such registration privileges, and shall be substantially in
4818 such form, all as shall be determined by resolution of the
4819 commission.

4820 (4) The bonds authorized by this section shall be signed by
4821 the chairman of the commission, or by his facsimile signature, and
4822 the official seal of the commission shall be affixed thereto,
4823 attested by the secretary of the commission. The interest
4824 coupons, if any, to be attached to such bonds may be executed by
4825 the facsimile signatures of such officers. Whenever any such
4826 bonds shall have been signed by the officials designated to sign
4827 the bonds who were in office at the time of such signing but who
4828 may have ceased to be such officers before the sale and delivery
4829 of such bonds, or who may not have been in office on the date such



4830 bonds may bear, the signatures of such officers upon such bonds
4831 and coupons shall nevertheless be valid and sufficient for all
4832 purposes and have the same effect as if the person so officially
4833 signing such bonds had remained in office until their delivery to
4834 the purchaser, or had been in office on the date such bonds may
4835 bear. However, notwithstanding anything herein to the contrary,
4836 such bonds may be issued as provided in the Registered Bond Act of
4837 the State of Mississippi.

4838 (5) All bonds and interest coupons issued under the
4839 provisions of this section have all the qualities and incidents of
4840 negotiable instruments under the provisions of the Uniform
4841 Commercial Code, and in exercising the powers granted by this
4842 section, the commission shall not be required to and need not
4843 comply with the provisions of the Uniform Commercial Code.

4844 (6) The commission shall act as issuing agent for the bonds
4845 authorized under this section, prescribe the form of the bonds,
4846 determine the appropriate method for sale of the bonds, advertise
4847 for and accept bids or negotiate the sale of the bonds, issue and
4848 sell the bonds so authorized to be sold, pay all fees and costs
4849 incurred in such issuance and sale, and do any and all other
4850 things necessary and advisable in connection with the issuance and
4851 sale of such bonds. The commission is authorized and empowered to
4852 pay the costs that are incident to the sale, issuance and delivery
4853 of the bonds authorized under this section from the proceeds
4854 derived from the sale of such bonds. The commission may sell such



4855 bonds on sealed bids at public sale or may negotiate the sale of
4856 the bonds for such price as it may determine to be for the best
4857 interest of the State of Mississippi. All interest accruing on
4858 such bonds so issued shall be payable semiannually or annually.

4859 If such bonds are sold by sealed bids at public sale, notice
4860 of the sale shall be published at least one time, not less than
4861 ten (10) days before the date of sale, and shall be so published
4862 in one or more newspapers published or having a general
4863 circulation in the City of Jackson, Mississippi, selected by the
4864 commission.

4865 The commission, when issuing any bonds under the authority of
4866 this section, may provide that bonds, at the option of the State
4867 of Mississippi, may be called in for payment and redemption at the
4868 call price named therein and accrued interest on such date or
4869 dates named therein.

4870 (7) The bonds issued under the provisions of this section
4871 are general obligations of the State of Mississippi, and for the
4872 payment thereof the full faith and credit of the State of
4873 Mississippi is irrevocably pledged. If the funds appropriated by
4874 the Legislature are insufficient to pay the principal of and the
4875 interest on such bonds as they become due, then the deficiency
4876 shall be paid by the State Treasurer from any funds in the State
4877 Treasury not otherwise appropriated. All such bonds shall contain
4878 recitals on their faces substantially covering the provisions of
4879 this subsection.



4880 (8) Upon the issuance and sale of bonds under the provisions
4881 of this section, the commission shall transfer the proceeds of any
4882 such sale or sales to the Small Municipalities and Limited
4883 Population Counties Fund created in Section 57-1-18. The proceeds
4884 of such bonds shall be disbursed solely upon the order of the
4885 Mississippi Development Authority under such restrictions, if any,
4886 as may be contained in the resolution providing for the issuance
4887 of the bonds.

4888 (9) The bonds authorized under this section may be issued
4889 without any other proceedings or the happening of any other
4890 conditions or things other than those proceedings, conditions and
4891 things which are specified or required by this section. Any
4892 resolution providing for the issuance of bonds under the
4893 provisions of this section shall become effective immediately upon
4894 its adoption by the commission, and any such resolution may be
4895 adopted at any regular or special meeting of the commission by a
4896 majority of its members.

4897 (10) The bonds authorized under the authority of this
4898 section may be validated in the Chancery Court of the First
4899 Judicial District of Hinds County, Mississippi, in the manner and
4900 with the force and effect provided by Chapter 13, Title 31,
4901 Mississippi Code of 1972, for the validation of county, municipal,
4902 school district and other bonds. The notice to taxpayers required
4903 by such statutes shall be published in a newspaper published or
4904 having a general circulation in the City of Jackson, Mississippi.



4905 (11) Any holder of bonds issued under the provisions of this
4906 section or of any of the interest coupons pertaining thereto may,
4907 either at law or in equity, by suit, action, mandamus or other
4908 proceeding, protect and enforce any and all rights granted under
4909 this section, or under such resolution, and may enforce and compel
4910 performance of all duties required by this section to be
4911 performed, in order to provide for the payment of bonds and
4912 interest thereon.

4913 (12) All bonds issued under the provisions of this section
4914 shall be legal investments for trustees and other fiduciaries, and
4915 for savings banks, trust companies and insurance companies
4916 organized under the laws of the State of Mississippi, and such
4917 bonds shall be legal securities which may be deposited with and
4918 shall be received by all public officers and bodies of this state
4919 and all municipalities and political subdivisions for the purpose
4920 of securing the deposit of public funds.

4921 (13) Bonds issued under the provisions of this section and
4922 income therefrom shall be exempt from all taxation in the State of
4923 Mississippi.

4924 (14) The proceeds of the bonds issued under this section
4925 shall be used solely for the purposes therein provided, including
4926 the costs incident to the issuance and sale of such bonds.

4927 (15) The State Treasurer is authorized, without further
4928 process of law, to certify to the Department of Finance and
4929 Administration the necessity for warrants, and the Department of



4930 Finance and Administration is authorized and directed to issue
4931 such warrants, in such amounts as may be necessary to pay when due
4932 the principal of, premium, if any, and interest on, or the
4933 accreted value of, all bonds issued under this section; and the
4934 State Treasurer shall forward the necessary amount to the
4935 designated place or places of payment of such bonds in ample time
4936 to discharge such bonds, or the interest thereon, on the due dates
4937 thereof.

4938 (16) This section shall be deemed to be full and complete
4939 authority for the exercise of the powers therein granted, but this
4940 section shall not be deemed to repeal or to be in derogation of
4941 any existing law of this state.

4942 **SECTION 20.** Section 57-1-18, Mississippi Code of 1972, is
4943 amended as follows:

4944 57-1-18. (1) For the purposes of this section, the
4945 following terms shall have the meanings ascribed in this section
4946 unless the context clearly indicates otherwise:

4947 (a) "Limited population county" means a county in the
4948 State of Mississippi with a population of thirty thousand (30,000)
4949 or less according to the most recent federal decennial census at
4950 the time the county submits its application to the MDA under this
4951 section.

4952 (b) "MDA" means the Mississippi Development Authority.

4953 (c) "Project" means highways, streets and other
4954 roadways, bridges, sidewalks, utilities, airfields, airports,



4955 acquisition of equipment, acquisition of real property,
4956 development of real property, improvements to real property, and
4957 any other project approved by the MDA.

4958 (d) "Small municipality" means a municipality in the
4959 State of Mississippi with a population of ten thousand (10,000) or
4960 less according to the most recent federal decennial census at the
4961 time the municipality submits its application to the MDA under
4962 this section. The term "small municipality" also includes a
4963 municipal historical hamlet as defined in Section 17-27-5.

4964 (2) (a) There is hereby created in the State Treasury a
4965 special fund to be designated as the "Small Municipalities and
4966 Limited Population Counties Fund," which shall consist of funds
4967 appropriated or otherwise made available by the Legislature in any
4968 manner and funds from any other source designated for deposit into
4969 such fund. Unexpended amounts remaining in the fund at the end of
4970 a fiscal year shall not lapse into the State General Fund, and any
4971 investment earnings or interest earned on amounts in the fund
4972 shall be deposited to the credit of the fund. Monies in the fund
4973 shall be used to make grants to small municipalities and limited
4974 population counties or natural gas districts created by law and
4975 contained therein to assist in completing projects under this
4976 section.

4977 (b) Monies in the fund which are derived from proceeds
4978 of bonds issued under Sections 1 through 16 of Chapter 538, Laws
4979 of 2002, Sections 1 through 16 of Chapter 508, Laws of 2003,



4980 Sections 55 through 70 of Chapter 1, Laws of 2004 Third
4981 Extraordinary Session, Sections 1 through 16 of Chapter 482, Laws
4982 of 2006, Section 15 of Chapter 580, Laws of 2007, Section 1 of
4983 Chapter 503, Laws of 2008, Section 42 of Chapter 557, Laws of
4984 2009, Section 38 of Chapter 533, Laws of 2010, Section 41 of
4985 Chapter 480, Laws of 2011, Section 30 of Chapter 569, Laws of
4986 2013, Section 4 of Chapter 530, Laws of 2014, * * * Section 11 of
4987 Chapter 472, Laws of 2015, or Section 19 of this act, may be used
4988 to reimburse reasonable actual and necessary costs incurred by the
4989 MDA in providing assistance related to a project for which funding
4990 is provided under this section from the use of proceeds of such
4991 bonds. An accounting of actual costs incurred for which
4992 reimbursement is sought shall be maintained for each project by
4993 the MDA. Reimbursement of reasonable actual and necessary costs
4994 for a project shall not exceed three percent (3%) of the proceeds
4995 of bonds issued for such project. Monies authorized for a
4996 particular project may not be used to reimburse administrative
4997 costs for unrelated projects. Reimbursements under this
4998 subsection shall satisfy any applicable federal tax law
4999 requirements.

5000 (3) The MDA shall establish a grant program to make grants
5001 to small municipalities and limited population counties from the
5002 Small Municipalities and Limited Population Counties Fund. Grants
5003 made under this section to a small municipality or a limited
5004 population county shall not exceed Two Hundred Fifty Thousand



5005 Dollars (\$250,000.00) during any grant period established by the
5006 MDA. A small municipality or limited population county may apply
5007 to the MDA for a grant under this section in the manner provided
5008 for in this section.

5009 (4) A small municipality or limited population county
5010 desiring assistance under this section must submit an application
5011 to the MDA. The application must include a description of the
5012 project for which assistance is requested, the cost of the project
5013 for which assistance is requested, the amount of assistance
5014 requested and any other information required by the MDA.

5015 (5) The MDA shall have all powers necessary to implement and
5016 administer the program established under this section, and the
5017 department shall promulgate rules and regulations, in accordance
5018 with the Mississippi Administrative Procedures Law, necessary for
5019 the implementation of this section.

5020 (6) The MDA shall file an annual report with the Governor,
5021 the Secretary of the Senate and the Clerk of the House of
5022 Representatives not later than December 1 of each year, describing
5023 all assistance provided under this section.

5024 **SECTION 21.** (1) As used in this section, the following
5025 words shall have the meanings ascribed herein unless the context
5026 clearly requires otherwise:

5027 (a) "Accreted value" of any bond means, as of any date
5028 of computation, an amount equal to the sum of (i) the stated
5029 initial value of such bond, plus (ii) the interest accrued thereon



5030 from the issue date to the date of computation at the rate,
5031 compounded semiannually, that is necessary to produce the
5032 approximate yield to maturity shown for bonds of the same
5033 maturity.

5034 (b) "State" means the State of Mississippi.

5035 (c) "Commission" means the State Bond Commission.

5036 (2) (a) (i) A special fund, to be designated the "2016
5037 Tate County Economic Development Fund," is created within the
5038 State Treasury. The fund shall be maintained by the State
5039 Treasurer as a separate and special fund, separate and apart from
5040 the General Fund of the state. Unexpended amounts remaining in
5041 the fund at the end of a fiscal year shall not lapse into the
5042 State General Fund, and any interest earned or investment earnings
5043 on amounts in the fund shall be deposited into such fund.

5044 (ii) Monies deposited into the fund shall be
5045 disbursed, in the discretion of the Department of Finance and
5046 Administration, to assist Tate County, Mississippi, in paying
5047 costs associated with purchasing real property, construction and
5048 development of buildings, facilities, infrastructure and other
5049 improvements to property and/or conducting engineering,
5050 environmental and related surveys or studies necessary to improve,
5051 promote, and/or enhance economic development in the county.

5052 (b) Amounts deposited into such special fund shall be
5053 disbursed to pay the costs of the projects described in paragraph
5054 (a) of this subsection. Promptly after the commission has



5055 certified, by resolution duly adopted, that the projects described
5056 in paragraph (a) of this subsection shall have been completed,
5057 abandoned, or cannot be completed in a timely fashion, any amounts
5058 remaining in such special fund shall be applied to pay debt
5059 service on the bonds issued under this section, in accordance with
5060 the proceedings authorizing the issuance of such bonds and as
5061 directed by the commission.

5062 (3) (a) (i) Subject to the provisions of this subsection,
5063 the commission, at one time, or from time to time, may declare by
5064 resolution the necessity for issuance of general obligation bonds
5065 of the State of Mississippi to provide funds for all costs
5066 incurred or to be incurred for the purposes described in
5067 subsection (2) of this section. Upon the adoption of a resolution
5068 by the Department of Finance and Administration, declaring that
5069 funds have been irrevocably dedicated in the amount required under
5070 subparagraph (ii) of this paragraph (a) and declaring the
5071 necessity for the issuance of any part or all of the general
5072 obligation bonds authorized by this subsection, the department
5073 shall deliver a certified copy of its resolution or resolutions to
5074 the commission. Upon receipt of such resolution, the commission,
5075 in its discretion, may act as the issuing agent, prescribe the
5076 form of the bonds, determine the appropriate method for sale of
5077 the bonds, advertise for and accept bids or negotiate the sale of
5078 the bonds, issue and sell the bonds so authorized to be sold, and
5079 do any and all other things necessary and advisable in connection



5080 with the issuance and sale of such bonds. The total amount of
5081 bonds issued under this section shall not exceed One Million Four
5082 Hundred Thousand Dollars (\$1,400,000.00). No bonds shall be
5083 issued under this section after July 1, 2020.

5084 (ii) No bonds may be issued under this section
5085 until the Department of Finance and Administration is provided
5086 proof that funds from private, local and/or federal sources have
5087 been irrevocably dedicated to assist in paying the costs of the
5088 projects described in subsection (2)(a) of this section in an
5089 amount equal to the amount of bonds to be issued to provide funds
5090 for such purposes.

5091 (b) Any investment earnings on amounts deposited into
5092 the special fund created in subsection (2) of this section shall
5093 be used to pay debt service on bonds issued under this section, in
5094 accordance with the proceedings authorizing issuance of such
5095 bonds.

5096 (4) The principal of and interest on the bonds authorized
5097 under this section shall be payable in the manner provided in this
5098 subsection. Such bonds shall bear such date or dates, be in such
5099 denomination or denominations, bear interest at such rate or rates
5100 (not to exceed the limits set forth in Section 75-17-101,
5101 Mississippi Code of 1972), be payable at such place or places
5102 within or without the State of Mississippi, shall mature
5103 absolutely at such time or times not to exceed twenty-five (25)
5104 years from date of issue, be redeemable before maturity at such



5105 time or times and upon such terms, with or without premium, shall
5106 bear such registration privileges, and shall be substantially in
5107 such form, all as shall be determined by resolution of the
5108 commission.

5109 (5) The bonds authorized by this section shall be signed by
5110 the chairman of the commission, or by his facsimile signature, and
5111 the official seal of the commission shall be affixed thereto,
5112 attested by the secretary of the commission. The interest
5113 coupons, if any, to be attached to such bonds may be executed by
5114 the facsimile signatures of such officers. Whenever any such
5115 bonds shall have been signed by the officials designated to sign
5116 the bonds who were in office at the time of such signing but who
5117 may have ceased to be such officers before the sale and delivery
5118 of such bonds, or who may not have been in office on the date such
5119 bonds may bear, the signatures of such officers upon such bonds
5120 and coupons shall nevertheless be valid and sufficient for all
5121 purposes and have the same effect as if the person so officially
5122 signing such bonds had remained in office until their delivery to
5123 the purchaser, or had been in office on the date such bonds may
5124 bear. However, notwithstanding anything herein to the contrary,
5125 such bonds may be issued as provided in the Registered Bond Act of
5126 the State of Mississippi.

5127 (6) All bonds and interest coupons issued under the
5128 provisions of this section have all the qualities and incidents of
5129 negotiable instruments under the provisions of the Uniform



5130 Commercial Code, and in exercising the powers granted by this
5131 section, the commission shall not be required to and need not
5132 comply with the provisions of the Uniform Commercial Code.

5133 (7) The commission shall act as issuing agent for the bonds
5134 authorized under this section, prescribe the form of the bonds,
5135 determine the appropriate method for sale of the bonds, advertise
5136 for and accept bids or negotiate the sale of the bonds, issue and
5137 sell the bonds so authorized to be sold, pay all fees and costs
5138 incurred in such issuance and sale, and do any and all other
5139 things necessary and advisable in connection with the issuance and
5140 sale of such bonds. The commission is authorized and empowered to
5141 pay the costs that are incident to the sale, issuance and delivery
5142 of the bonds authorized under this section from the proceeds
5143 derived from the sale of such bonds. The commission may sell such
5144 bonds on sealed bids at public sale or may negotiate the sale of
5145 the bonds for such price as it may determine to be for the best
5146 interest of the State of Mississippi. All interest accruing on
5147 such bonds so issued shall be payable semiannually or annually.

5148 If such bonds are sold by sealed bids at public sale, notice
5149 of the sale shall be published at least one time, not less than
5150 ten (10) days before the date of sale, and shall be so published
5151 in one or more newspapers published or having a general
5152 circulation in the City of Jackson, Mississippi, selected by the
5153 commission.



5154 The commission, when issuing any bonds under the authority of
5155 this section, may provide that bonds, at the option of the State
5156 of Mississippi, may be called in for payment and redemption at the
5157 call price named therein and accrued interest on such date or
5158 dates named therein.

5159 (8) The bonds issued under the provisions of this section
5160 are general obligations of the State of Mississippi, and for the
5161 payment thereof the full faith and credit of the State of
5162 Mississippi is irrevocably pledged. If the funds appropriated by
5163 the Legislature are insufficient to pay the principal of and the
5164 interest on such bonds as they become due, then the deficiency
5165 shall be paid by the State Treasurer from any funds in the State
5166 Treasury not otherwise appropriated. All such bonds shall contain
5167 recitals on their faces substantially covering the provisions of
5168 this subsection.

5169 (9) Upon the issuance and sale of bonds under the provisions
5170 of this section, the commission shall transfer the proceeds of any
5171 such sale or sales to the special fund created in subsection (2)
5172 of this section. The proceeds of such bonds shall be disbursed
5173 solely upon the order of the Department of Finance and
5174 Administration under such restrictions, if any, as may be
5175 contained in the resolution providing for the issuance of the
5176 bonds.

5177 (10) The bonds authorized under this section may be issued
5178 without any other proceedings or the happening of any other



5179 conditions or things other than those proceedings, conditions and
5180 things which are specified or required by this section. Any
5181 resolution providing for the issuance of bonds under the
5182 provisions of this section shall become effective immediately upon
5183 its adoption by the commission, and any such resolution may be
5184 adopted at any regular or special meeting of the commission by a
5185 majority of its members.

5186 (11) The bonds authorized under the authority of this
5187 section may be validated in the Chancery Court of the First
5188 Judicial District of Hinds County, Mississippi, in the manner and
5189 with the force and effect provided by Chapter 13, Title 31,
5190 Mississippi Code of 1972, for the validation of county, municipal,
5191 school district and other bonds. The notice to taxpayers required
5192 by such statutes shall be published in a newspaper published or
5193 having a general circulation in the City of Jackson, Mississippi.

5194 (12) Any holder of bonds issued under the provisions of this
5195 section or of any of the interest coupons pertaining thereto may,
5196 either at law or in equity, by suit, action, mandamus or other
5197 proceeding, protect and enforce any and all rights granted under
5198 this section, or under such resolution, and may enforce and compel
5199 performance of all duties required by this section to be
5200 performed, in order to provide for the payment of bonds and
5201 interest thereon.

5202 (13) All bonds issued under the provisions of this section
5203 shall be legal investments for trustees and other fiduciaries, and



5204 for savings banks, trust companies and insurance companies
5205 organized under the laws of the State of Mississippi, and such
5206 bonds shall be legal securities which may be deposited with and
5207 shall be received by all public officers and bodies of this state
5208 and all municipalities and political subdivisions for the purpose
5209 of securing the deposit of public funds.

5210 (14) Bonds issued under the provisions of this section and
5211 income therefrom shall be exempt from all taxation in the State of
5212 Mississippi.

5213 (15) The proceeds of the bonds issued under this section
5214 shall be used solely for the purposes herein provided, including
5215 the costs incident to the issuance and sale of such bonds.

5216 (16) The State Treasurer is authorized, without further
5217 process of law, to certify to the Department of Finance and
5218 Administration the necessity for warrants, and the Department of
5219 Finance and Administration is authorized and directed to issue
5220 such warrants, in such amounts as may be necessary to pay when due
5221 the principal of, premium, if any, and interest on, or the
5222 accreted value of, all bonds issued under this section; and the
5223 State Treasurer shall forward the necessary amount to the
5224 designated place or places of payment of such bonds in ample time
5225 to discharge such bonds, or the interest thereon, on the due dates
5226 thereof.

5227 (17) This section shall be deemed to be full and complete
5228 authority for the exercise of the powers herein granted, but this



5229 section shall not be deemed to repeal or to be in derogation of
5230 any existing law of this state.

5231 **SECTION 22.** (1) As used in this section, the following
5232 words shall have the meanings ascribed herein unless the context
5233 clearly requires otherwise:

5234 (a) "Accreted value" of any bond means, as of any date
5235 of computation, an amount equal to the sum of (i) the stated
5236 initial value of such bond, plus (ii) the interest accrued thereon
5237 from the issue date to the date of computation at the rate,
5238 compounded semiannually, that is necessary to produce the
5239 approximate yield to maturity shown for bonds of the same
5240 maturity.

5241 (b) "State" means the State of Mississippi.

5242 (c) "Commission" means the State Bond Commission.

5243 (2) (a) (i) A special fund, to be designated the "2016
5244 City of Vicksburg Tourism Assistance Fund" is created within the
5245 State Treasury. The fund shall be maintained by the State
5246 Treasurer as a separate and special fund, separate and apart from
5247 the General Fund of the state. Unexpended amounts remaining in
5248 the fund at the end of a fiscal year shall not lapse into the
5249 State General Fund, and any interest earned or investment earnings
5250 on amounts in the fund shall be deposited into such fund.

5251 (ii) Monies deposited into the fund shall be
5252 disbursed, in the discretion of the Department of Finance and
5253 Administration, to assist the City of Vicksburg, Mississippi, in



5254 paying costs associated with recruiting, promotion, construction
5255 and/or development of tourism projects in the city.

5256 (b) Amounts deposited into such special fund shall be
5257 disbursed to pay the costs of the projects described in paragraph
5258 (a) of this subsection. Promptly after the commission has
5259 certified, by resolution duly adopted, that the projects described
5260 in paragraph (a) of this subsection shall have been completed,
5261 abandoned, or cannot be completed in a timely fashion, any amounts
5262 remaining in such special fund shall be applied to pay debt
5263 service on the bonds issued under this section, in accordance with
5264 the proceedings authorizing the issuance of such bonds and as
5265 directed by the commission.

5266 (3) (a) The commission, at one time, or from time to time,
5267 may declare by resolution the necessity for issuance of general
5268 obligation bonds of the State of Mississippi to provide funds for
5269 all costs incurred or to be incurred for the purposes described in
5270 subsection (2) of this section. Upon the adoption of a resolution
5271 by the Department of Finance and Administration, declaring the
5272 necessity for the issuance of any part or all of the general
5273 obligation bonds authorized by this subsection, the department
5274 shall deliver a certified copy of its resolution or resolutions to
5275 the commission. Upon receipt of such resolution, the commission,
5276 in its discretion, may act as the issuing agent, prescribe the
5277 form of the bonds, determine the appropriate method for sale of
5278 the bonds, advertise for and accept bids or negotiate the sale of



5279 the bonds, issue and sell the bonds so authorized to be sold and
5280 do any and all other things necessary and advisable in connection
5281 with the issuance and sale of such bonds. The total amount of
5282 bonds issued under this section shall not exceed Five Hundred
5283 Thousand Dollars (\$500,000.00). No bonds shall be issued under
5284 this section after July 1, 2020.

5285 (b) Any investment earnings on amounts deposited into
5286 the special fund created in subsection (2) of this section shall
5287 be used to pay debt service on bonds issued under this section, in
5288 accordance with the proceedings authorizing issuance of such
5289 bonds.

5290 (4) The principal of and interest on the bonds authorized
5291 under this section shall be payable in the manner provided in this
5292 subsection. Such bonds shall bear such date or dates, be in such
5293 denomination or denominations, bear interest at such rate or rates
5294 (not to exceed the limits set forth in Section 75-17-101,
5295 Mississippi Code of 1972), be payable at such place or places
5296 within or without the State of Mississippi, shall mature
5297 absolutely at such time or times not to exceed twenty-five (25)
5298 years from date of issue, be redeemable before maturity at such
5299 time or times and upon such terms, with or without premium, shall
5300 bear such registration privileges, and shall be substantially in
5301 such form, all as shall be determined by resolution of the
5302 commission.



5303 (5) The bonds authorized by this section shall be signed by
5304 the chairman of the commission, or by his facsimile signature, and
5305 the official seal of the commission shall be affixed thereto,
5306 attested by the secretary of the commission. The interest
5307 coupons, if any, to be attached to such bonds may be executed by
5308 the facsimile signatures of such officers. Whenever any such
5309 bonds shall have been signed by the officials designated to sign
5310 the bonds who were in office at the time of such signing but who
5311 may have ceased to be such officers before the sale and delivery
5312 of such bonds, or who may not have been in office on the date such
5313 bonds may bear, the signatures of such officers upon such bonds
5314 and coupons shall nevertheless be valid and sufficient for all
5315 purposes and have the same effect as if the person so officially
5316 signing such bonds had remained in office until their delivery to
5317 the purchaser, or had been in office on the date such bonds may
5318 bear. However, notwithstanding anything herein to the contrary,
5319 such bonds may be issued as provided in the Registered Bond Act of
5320 the State of Mississippi.

5321 (6) All bonds and interest coupons issued under the
5322 provisions of this section have all the qualities and incidents of
5323 negotiable instruments under the provisions of the Uniform
5324 Commercial Code, and in exercising the powers granted by this
5325 section, the commission shall not be required to and need not
5326 comply with the provisions of the Uniform Commercial Code.



5327 (7) The commission shall act as issuing agent for the bonds
5328 authorized under this section, prescribe the form of the bonds,
5329 determine the appropriate method for sale of the bonds, advertise
5330 for and accept bids or negotiate the sale of the bonds, issue and
5331 sell the bonds so authorized to be sold, pay all fees and costs
5332 incurred in such issuance and sale, and do any and all other
5333 things necessary and advisable in connection with the issuance and
5334 sale of such bonds. The commission is authorized and empowered to
5335 pay the costs that are incident to the sale, issuance and delivery
5336 of the bonds authorized under this section from the proceeds
5337 derived from the sale of such bonds. The commission may sell such
5338 bonds on sealed bids at public sale or may negotiate the sale of
5339 the bonds for such price as it may determine to be for the best
5340 interest of the State of Mississippi. All interest accruing on
5341 such bonds so issued shall be payable semiannually or annually.

5342 If such bonds are sold by sealed bids at public sale, notice
5343 of the sale shall be published at least one (1) time, not less
5344 than ten (10) days before the date of sale, and shall be so
5345 published in one or more newspapers published or having a general
5346 circulation in the City of Jackson, Mississippi, selected by the
5347 commission.

5348 The commission, when issuing any bonds under the authority of
5349 this section, may provide that bonds, at the option of the State
5350 of Mississippi, may be called in for payment and redemption at the



5351 call price named therein and accrued interest on such date or
5352 dates named therein.

5353 (8) The bonds issued under the provisions of this section
5354 are general obligations of the State of Mississippi, and for the
5355 payment thereof the full faith and credit of the State of
5356 Mississippi is irrevocably pledged. If the funds appropriated by
5357 the Legislature are insufficient to pay the principal of and the
5358 interest on such bonds as they become due, then the deficiency
5359 shall be paid by the State Treasurer from any funds in the State
5360 Treasury not otherwise appropriated. All such bonds shall contain
5361 recitals on their faces substantially covering the provisions of
5362 this subsection.

5363 (9) Upon the issuance and sale of bonds under the provisions
5364 of this section, the commission shall transfer the proceeds of any
5365 such sale or sales to the special fund created in subsection (2)
5366 of this section. The proceeds of such bonds shall be disbursed
5367 solely upon the order of the Department of Finance and
5368 Administration under such restrictions, if any, as may be
5369 contained in the resolution providing for the issuance of the
5370 bonds.

5371 (10) The bonds authorized under this section may be issued
5372 without any other proceedings or the happening of any other
5373 conditions or things other than those proceedings, conditions and
5374 things which are specified or required by this section. Any
5375 resolution providing for the issuance of bonds under the



5376 provisions of this section shall become effective immediately upon
5377 its adoption by the commission, and any such resolution may be
5378 adopted at any regular or special meeting of the commission by a
5379 majority of its members.

5380 (11) The bonds authorized under the authority of this
5381 section may be validated in the Chancery Court of the First
5382 Judicial District of Hinds County, Mississippi, in the manner and
5383 with the force and effect provided by Chapter 13, Title 31,
5384 Mississippi Code of 1972, for the validation of county, municipal,
5385 school district and other bonds. The notice to taxpayers required
5386 by such statutes shall be published in a newspaper published or
5387 having a general circulation in the City of Jackson, Mississippi.

5388 (12) Any holder of bonds issued under the provisions of this
5389 section or of any of the interest coupons pertaining thereto may,
5390 either at law or in equity, by suit, action, mandamus or other
5391 proceeding, protect and enforce any and all rights granted under
5392 this section, or under such resolution, and may enforce and compel
5393 performance of all duties required by this section to be
5394 performed, in order to provide for the payment of bonds and
5395 interest thereon.

5396 (13) All bonds issued under the provisions of this section
5397 shall be legal investments for trustees and other fiduciaries, and
5398 for savings banks, trust companies and insurance companies
5399 organized under the laws of the State of Mississippi, and such
5400 bonds shall be legal securities which may be deposited with and



5401 shall be received by all public officers and bodies of this state
5402 and all municipalities and political subdivisions for the purpose
5403 of securing the deposit of public funds.

5404 (14) Bonds issued under the provisions of this section and
5405 income therefrom shall be exempt from all taxation in the State of
5406 Mississippi.

5407 (15) The proceeds of the bonds issued under this section
5408 shall be used solely for the purposes herein provided, including
5409 the costs incident to the issuance and sale of such bonds.

5410 (16) The State Treasurer is authorized, without further
5411 process of law, to certify to the Department of Finance and
5412 Administration the necessity for warrants, and the Department of
5413 Finance and Administration is authorized and directed to issue
5414 such warrants, in such amounts as may be necessary to pay when due
5415 the principal of, premium, if any, and interest on, or the
5416 accreted value of, all bonds issued under this section; and the
5417 State Treasurer shall forward the necessary amount to the
5418 designated place or places of payment of such bonds in ample time
5419 to discharge such bonds, or the interest thereon, on the due dates
5420 thereof.

5421 (17) This section shall be deemed to be full and complete
5422 authority for the exercise of the powers herein granted, but this
5423 section shall not be deemed to repeal or to be in derogation of
5424 any existing law of this state.



5425 **SECTION 23.** (1) For the purposes of this section, the
5426 following words shall have the following meanings ascribed in this
5427 section, unless the context clearly otherwise requires:

5428 (a) "MDA" means the Mississippi Development Authority.

5429 (b) "Municipality" means any municipality with a
5430 population of less than fifteen thousand (15,000) according to the
5431 latest federal decennial census at the time the municipality
5432 submits an application to the MDA under this section.

5433 (c) "Revitalization zone" means an area in a
5434 municipality officially designated by ordinance or resolution of
5435 the governing authorities of the municipality as a revitalization
5436 zone and approved and certified by the MDA as meeting the
5437 requirements of this section.

5438 (2) (a) There is created in the State Treasury a special
5439 fund to be designated as the "Mississippi Main Street Investment
5440 Revolving Loan Fund" which shall consist of funds from any source
5441 designated for deposit into the fund. Unexpended amounts
5442 remaining in the fund at the end of a fiscal year shall not lapse
5443 into the State General Fund, and any interest earned on amounts in
5444 the fund shall be deposited to the credit of the fund. Monies in
5445 the fund shall be used by the MDA for the purposes authorized in
5446 subsection (3) of this section.

5447 (b) Monies in the fund which are derived from the
5448 proceeds of general obligation bonds may be used to reimburse
5449 reasonable actual and necessary costs incurred by the MDA in



5450 providing loans under this section through the use of proceeds of
5451 such general obligation bonds. An accounting of actual costs
5452 incurred for which reimbursement is sought shall be maintained for
5453 the program. Reimbursement of reasonable actual and necessary
5454 costs for assistance shall not exceed three percent (3%) of the
5455 proceeds of bonds issued for such assistance. Reimbursements made
5456 under this subsection shall satisfy any applicable federal tax law
5457 requirements.

5458 (3) The MDA shall establish a program to make loans to
5459 municipalities to assist with maintaining and improving the
5460 viability of revitalization zones. The proceeds of a loan made to
5461 a municipality under this section may be used for maintaining
5462 and/or improving the viability of a revitalization zone through
5463 means deemed appropriate by the governing authorities of the
5464 municipality, including, but not limited to, making loans, grants
5465 and/or other forms of assistance to any person or public or
5466 private association or other entity for use for infrastructure
5467 projects, improvements to properties, signage and other purposes
5468 related to maintaining and/or improving the viability of the
5469 revitalization zone.

5470 (4) (a) A municipality desiring a loan under this section
5471 shall submit an application to the MDA seeking (i) approval and
5472 certification of the proposed revitalization zone and (ii) a loan
5473 for the purposes authorized in this section. The application
5474 shall include, at a minimum:



5475 1. The name of the proposed revitalization
5476 zone, which shall include the name of the municipality in which
5477 the revitalization zone is to be located, together with the words,
5478 "revitalization zone";

5479 2. A description of the revitalization zone
5480 by metes and bounds;

5481 3. A map showing the parcels of real property
5482 included in the revitalization zone and the present use of such
5483 parcels;

5484 4. A master plan for the revitalization zone
5485 that has been approved by sixty percent (60%) of the property
5486 owners within the zone at the time the municipality submits the
5487 application; and

5488 5. Any other information required by the MDA.
5489 The governing authorities of a municipality may designate the
5490 boundaries of a proposed revitalization zone by adoption of an
5491 ordinance or resolution that is spread upon its minutes and
5492 describes the boundaries of the zone.

5493 (b) The MDA shall review the application to confirm
5494 that the revitalization zone meets the requirements of this
5495 section. A revitalization zone may embrace two (2) or more
5496 separate parcels of real property, and such property may be
5497 publicly and/or privately owned. Each revitalization zone shall
5498 be of such size and form as to include all properties that, in the
5499 determination of the municipality and the MDA, constitute an



5500 integral part of the revitalization zone. If the MDA determines
5501 that the boundaries of the proposed revitalization zone exceed the
5502 area that is reasonably deemed to be integral to the
5503 revitalization zone, the MDA may reduce the boundaries of the
5504 proposed area.

5505 (c) The MDA shall establish a deadline for the
5506 submitting of applications during a state fiscal year. Upon
5507 expiration of the application deadline, the MDA shall review and
5508 evaluate all completed applications and approve and select no more
5509 than two (2) municipal revitalization zone projects in the state
5510 during each state fiscal year. Upon the approval and selection of
5511 a municipal revitalization zone project, the MDA shall certify the
5512 revitalization zone.

5513 (d) Repayments of loans made under this section shall
5514 be deposited to the credit of the Mississippi Main Street
5515 Investment Revolving Loan Fund.

5516 (5) The MDA shall have all powers necessary to implement and
5517 administer the program established under this section, and the MDA
5518 shall promulgate rules and regulations, in accordance with the
5519 Mississippi Administrative Procedures Law, necessary for the
5520 implementation of this section.

5521 **SECTION 24.** (1) As used in this section, the following
5522 words shall have the meanings ascribed herein unless the context
5523 clearly requires otherwise:



5524 (a) "Accreted value" of any bonds means, as of any date
5525 of computation, an amount equal to the sum of (i) the stated
5526 initial value of such bond, plus (ii) the interest accrued thereon
5527 from the issue date to the date of computation at the rate,
5528 compounded semiannually, that is necessary to produce the
5529 approximate yield to maturity shown for bonds of the same
5530 maturity.

5531 (b) "State" means the State of Mississippi.

5532 (c) "Commission" means the State Bond Commission.

5533 (2) (a) The Mississippi Development Authority, at one time,
5534 or from time to time, may declare by resolution the necessity for
5535 issuance of general obligation bonds of the State of Mississippi
5536 to provide funds for the loan program authorized in Section 23 of
5537 this act. Upon the adoption of a resolution by the Mississippi
5538 Development Authority, declaring the necessity for the issuance of
5539 any part or all of the general obligation bonds authorized by this
5540 subsection, the Mississippi Development Authority shall deliver a
5541 certified copy of its resolution or resolutions to the commission.
5542 Upon receipt of such resolution, the commission, in its
5543 discretion, may act as the issuing agent, prescribe the form of
5544 the bonds, determine the appropriate method for sale of the bonds,
5545 advertise for and accept bids or negotiate the sale of the bonds,
5546 issue and sell the bonds so authorized to be sold, and do any and
5547 all other things necessary and advisable in connection with the
5548 issuance and sale of such bonds. The total amount of bonds issued



5549 under this section shall not exceed Seven Hundred Thousand Dollars
5550 (\$700,000.00). No bonds authorized under this section shall be
5551 issued after July 1, 2020.

5552 (b) The proceeds of bonds issued pursuant to this
5553 section shall be deposited into the Mississippi Main Street
5554 Investment Loan Fund created pursuant to Section 9 of this act.
5555 Any investment earnings on bonds issued pursuant to this section
5556 shall be used to pay debt service on bonds issued under this
5557 section, in accordance with the proceedings authorizing issuance
5558 of such bonds.

5559 (3) The principal of and interest on the bonds authorized
5560 under this section shall be payable in the manner provided in this
5561 subsection. Such bonds shall bear such date or dates, be in such
5562 denomination or denominations, bear interest at such rate or rates
5563 (not to exceed the limits set forth in Section 75-17-101,
5564 Mississippi Code of 1972), be payable at such place or places
5565 within or without the State of Mississippi, shall mature
5566 absolutely at such time or times not to exceed twenty-five (25)
5567 years from date of issue, be redeemable before maturity at such
5568 time or times and upon such terms, with or without premium, shall
5569 bear such registration privileges, and shall be substantially in
5570 such form, all as shall be determined by resolution of the
5571 commission.

5572 (4) The bonds authorized by this section shall be signed by
5573 the chairman of the commission, or by his facsimile signature, and



5574 the official seal of the commission shall be affixed thereto,
5575 attested by the secretary of the commission. The interest
5576 coupons, if any, to be attached to such bonds may be executed by
5577 the facsimile signatures of such officers. Whenever any such
5578 bonds shall have been signed by the officials designated to sign
5579 the bonds who were in office at the time of such signing but who
5580 may have ceased to be such officers before the sale and delivery
5581 of such bonds, or who may not have been in office on the date such
5582 bonds may bear, the signatures of such officers upon such bonds
5583 and coupons shall nevertheless be valid and sufficient for all
5584 purposes and have the same effect as if the person so officially
5585 signing such bonds had remained in office until their delivery to
5586 the purchaser, or had been in office on the date such bonds may
5587 bear. However, notwithstanding anything herein to the contrary,
5588 such bonds may be issued as provided in the Registered Bond Act of
5589 the State of Mississippi.

5590 (5) All bonds and interest coupons issued under the
5591 provisions of this section have all the qualities and incidents of
5592 negotiable instruments under the provisions of the Uniform
5593 Commercial Code, and in exercising the powers granted by this
5594 section, the commission shall not be required to and need not
5595 comply with the provisions of the Uniform Commercial Code.

5596 (6) The commission shall act as issuing agent for the bonds
5597 authorized under this section, prescribe the form of the bonds,
5598 determine the appropriate method for sale of the bonds, advertise



5599 for and accept bids or negotiate the sale of the bonds, issue and
5600 sell the bonds so authorized to be sold, pay all fees and costs
5601 incurred in such issuance and sale, and do any and all other
5602 things necessary and advisable in connection with the issuance and
5603 sale of such bonds. The commission is authorized and empowered to
5604 pay the costs that are incident to the sale, issuance and delivery
5605 of the bonds authorized under this section from the proceeds
5606 derived from the sale of such bonds. The commission may sell such
5607 bonds on sealed bids at public sale or may negotiate the sale of
5608 the bonds for such price as it may determine to be for the best
5609 interest of the State of Mississippi. All interest accruing on
5610 such bonds so issued shall be payable semiannually or annually.

5611 If such bonds are sold by sealed bids at public sale, notice
5612 of the sale shall be published at least one time, not less than
5613 ten (10) days before the date of sale, and shall be so published
5614 in one or more newspapers published or having a general
5615 circulation in the City of Jackson, Mississippi, selected by the
5616 commission.

5617 The commission, when issuing any bonds under the authority of
5618 this section, may provide that bonds, at the option of the State
5619 of Mississippi, may be called in for payment and redemption at the
5620 call price named therein and accrued interest on such date or
5621 dates named therein.

5622 (7) The bonds issued under the provisions of this section
5623 are general obligations of the State of Mississippi, and for the



5624 payment thereof the full faith and credit of the State of
5625 Mississippi is irrevocably pledged. If the funds appropriated by
5626 the Legislature are insufficient to pay the principal of and the
5627 interest on such bonds as they become due, then the deficiency
5628 shall be paid by the State Treasurer from any funds in the State
5629 Treasury not otherwise appropriated. All such bonds shall contain
5630 recitals on their faces substantially covering the provisions of
5631 this subsection.

5632 (8) Upon the issuance and sale of bonds under the provisions
5633 of this section, the commission shall transfer the proceeds of any
5634 such sale or sales to the special fund created in Section 8 of
5635 this act. The proceeds of such bonds shall be disbursed solely
5636 upon the order of the Mississippi Development Authority under such
5637 restrictions, if any, as may be contained in the resolution
5638 providing for the issuance of the bonds.

5639 (9) The bonds authorized under this section may be issued
5640 without any other proceedings or the happening of any other
5641 conditions or things other than those proceedings, conditions and
5642 things which are specified or required by this section. Any
5643 resolution providing for the issuance of bonds under the
5644 provisions of this section shall become effective immediately upon
5645 its adoption by the commission, and any such resolution may be
5646 adopted at any regular or special meeting of the commission by a
5647 majority of its members.



5648 (10) The bonds authorized under the authority of this
5649 section may be validated in the Chancery Court of the First
5650 Judicial District of Hinds County, Mississippi, in the manner and
5651 with the force and effect provided by Chapter 13, Title 31,
5652 Mississippi Code of 1972, for the validation of county, municipal,
5653 school district and other bonds. The notice to taxpayers required
5654 by such statutes shall be published in a newspaper published or
5655 having a general circulation in the City of Jackson, Mississippi.

5656 (11) Any holder of bonds issued under the provisions of this
5657 section or of any of the interest coupons pertaining thereto may,
5658 either at law or in equity, by suit, action, mandamus or other
5659 proceeding, protect and enforce any and all rights granted under
5660 this section, or under such resolution, and may enforce and compel
5661 performance of all duties required by this section to be
5662 performed, in order to provide for the payment of bonds and
5663 interest thereon.

5664 (12) All bonds issued under the provisions of this section
5665 shall be legal investments for trustees and other fiduciaries, and
5666 for savings banks, trust companies and insurance companies
5667 organized under the laws of the State of Mississippi, and such
5668 bonds shall be legal securities which may be deposited with and
5669 shall be received by all public officers and bodies of this state
5670 and all municipalities and political subdivisions for the purpose
5671 of securing the deposit of public funds.



5672 (13) Bonds issued under the provisions of this section and
5673 income therefrom shall be exempt from all taxation in the State of
5674 Mississippi.

5675 (14) The proceeds of the bonds issued under this section
5676 shall be used solely for the purposes therein provided, including
5677 the costs incident to the issuance and sale of such bonds.

5678 (15) The State Treasurer is authorized, without further
5679 process of law, to certify to the Department of Finance and
5680 Administration the necessity for warrants, and the Department of
5681 Finance and Administration is authorized and directed to issue
5682 such warrants, in such amounts as may be necessary to pay when due
5683 the principal of, premium, if any, and interest on, or the
5684 accreted value of, all bonds issued under this section; and the
5685 State Treasurer shall forward the necessary amount to the
5686 designated place or places of payment of such bonds in ample time
5687 to discharge such bonds, or the interest thereon, on the due dates
5688 thereof.

5689 (16) This section shall be deemed to be full and complete
5690 authority for the exercise of the powers therein granted, but this
5691 section shall not be deemed to repeal or to be in derogation of
5692 any existing law of this state.

5693 **SECTION 25.** (1) As used in this section, the following
5694 words shall have the meanings ascribed herein unless the context
5695 clearly requires otherwise:



5696 (a) "Accreted value" of any bonds means, as of any date
5697 of computation, an amount equal to the sum of (i) the stated
5698 initial value of such bonds, plus (ii) the interest accrued
5699 thereon from the issue date to the date of computation at the
5700 rate, compounded semiannually, that is necessary to produce the
5701 approximate yield to maturity shown for bonds of the same
5702 maturity.

5703 (b) "Commission" means the State Bond Commission.

5704 (c) "State shipyard" means the shipyard property owned
5705 by the state and located in Jackson County, Mississippi.

5706 (d) "State" means the State of Mississippi.

5707 (e) "Authority" means the Mississippi Development
5708 Authority.

5709 (2) (a) (i) A special fund, to be designated as the "2016
5710 State Shipyard Improvement Fund," is created within the State
5711 Treasury. The fund shall be maintained by the State Treasurer as
5712 a separate and special fund, separate and apart from the General
5713 Fund of the state. Unexpended amounts remaining in the fund at
5714 the end of a fiscal year shall not lapse into the State General
5715 Fund, and any interest earned or investment earnings on amounts in
5716 the fund shall be deposited into such fund.

5717 (ii) Monies deposited into the fund shall be
5718 disbursed, in the discretion of the authority, to pay the costs
5719 incurred in making such capital improvements at the state shipyard
5720 as are considered by the authority to be part of the five-year



5721 plan to modernize the state shipyard and keep it competitive with
5722 other shipyards.

5723 (iii) Monies in the special fund may be used to
5724 reimburse reasonable actual and necessary costs incurred by the
5725 authority in providing assistance related to a project for which
5726 funding is provided under this act. The authority shall maintain
5727 an accounting of actual costs incurred for each project for which
5728 reimbursements are sought. Reimbursements under this paragraph
5729 shall not exceed Three Hundred Thousand Dollars (\$300,000.00) in
5730 the aggregate. Reimbursements under this paragraph shall satisfy
5731 any applicable federal tax law requirements.

5732 (iv) Monies in the special fund may be used to
5733 reimburse reasonable actual and necessary costs incurred by the
5734 Department of Audit in providing services related to a project for
5735 which funding is provided under this act. The Department of Audit
5736 shall maintain an accounting of actual costs incurred for each
5737 project for which reimbursements are sought. The Department of
5738 Audit may escalate its budget and expend such funds in accordance
5739 with rules and regulations of the Department of Finance and
5740 Administration in a manner consistent with the escalation of
5741 federal funds. Reimbursements under this paragraph shall not
5742 exceed One Hundred Thousand Dollars (\$100,000.00) in the
5743 aggregate. Reimbursements under this paragraph shall satisfy any
5744 applicable federal tax law requirements.



5745 (b) Amounts deposited into such special fund shall be
5746 disbursed to pay the costs of the projects described in this
5747 subsection. If any money in the special fund is not used within
5748 four (4) years after the date the proceeds of the bonds authorized
5749 under this act are deposited into the fund, then the authority
5750 shall provide an accounting of the unused monies to the
5751 commission. Promptly after the commission has certified, by
5752 resolution duly adopted, that the projects described in this
5753 subsection shall have been completed, abandoned, or cannot be
5754 completed in a timely fashion, any amounts remaining in such
5755 special fund shall be applied to pay debt service on the bonds
5756 issued under this act, in accordance with the proceedings
5757 authorizing the issuance of such bonds and as directed by the
5758 commission. Before money in the special fund may be used for the
5759 projects described in this subsection, the authority shall require
5760 that the lessee of the shipyard enter into binding commitments
5761 regarding at least the following:

5762 (i) That the lessee shall maintain a certain
5763 minimum number of jobs and/or economic impact over a certain
5764 period of time as determined by the authority (any required jobs
5765 must be held by persons eligible for employment in the United
5766 States under applicable state and federal law); and

5767 (ii) That if the lessee fails to satisfy any such
5768 commitments, the lessee must repay an amount equal to all or a



5769 portion of the funds provided by the state under this act as
5770 determined by the authority.

5771 (3) (a) The commission, at one time, or from time to time,
5772 may declare by resolution the necessity for issuance of general
5773 obligation bonds of the State of Mississippi to provide funds for
5774 all costs incurred or to be incurred for the purposes described in
5775 subsection (2) of this section. No bonds shall be issued under
5776 this act until the authority is provided proof that the lessee of
5777 the shipyard has incurred debt or has otherwise irrevocably
5778 dedicated funds or a combination of debt and funds in the amount
5779 of not less than Forty Million Dollars (\$40,000,000.00) used by
5780 the lessee in calendar year 2006 or thereafter, for capital
5781 improvements, capital investments or capital upgrades at
5782 facilities in Jackson County, Mississippi, owned or leased by the
5783 lessee. The debt or dedication of funds or combination of debt
5784 and funds required of the lessee under this section shall be in
5785 addition to any debt or funds required of the lessee under Section
5786 4 of Chapter 501, Laws of 2003, Section 4 of Chapter 1, Laws of
5787 2004 Third Extraordinary Session, and Section 4 of Chapter 475,
5788 2006 Regular Session. In addition, no bonds shall be issued under
5789 this act until the authority has certified that the lessee has
5790 satisfied the minimum jobs requirements of Section 3(2) of Chapter
5791 501, Laws of 2003, Section 3(2) of Chapter 1, Laws of 2004 Third
5792 Extraordinary Session, and Section 3 of Chapter 475, 2006 Regular
5793 Session. Upon the adoption of a resolution by the authority,



5794 declaring that the lessee has incurred the required amount of debt
5795 and/or irrevocable dedication of funds and maintained the required
5796 minimum number of jobs and/or economic impact and declaring the
5797 necessity for the issuance of any part or all of the general
5798 obligation bonds authorized by this section, the authority shall
5799 deliver a certified copy of its resolution or resolutions to the
5800 commission. Upon receipt of such resolution, the commission, in
5801 its discretion, may act as the issuing agent, prescribe the form
5802 of the bonds, determine the appropriate method for sale of the
5803 bonds, advertise for and accept bids or negotiate the sale of the
5804 bonds, issue and sell the bonds so authorized to be sold, and do
5805 any and all other things necessary and advisable in connection
5806 with the issuance and sale of such bonds. The total amount of
5807 bonds issued under this act shall not exceed Forty-five Million
5808 Dollars (\$45,000,000.00). No bonds shall be issued under this
5809 section after July 1, 2020.

5810 (b) Any investment earnings on amounts deposited into
5811 the special fund created in subsection (2) of this section shall
5812 be used to pay debt service on bonds issued under this section, in
5813 accordance with the proceedings authorizing issuance of such
5814 bonds.

5815 (4) The principal of and interest on the bonds authorized
5816 under this section shall be payable in the manner provided in this
5817 subsection. Such bonds shall bear such date or dates, be in such
5818 denomination or denominations, bear interest at such rate or rates



5819 (not to exceed the limits set forth in Section 75-17-101,
5820 Mississippi Code of 1972), be payable at such place or places
5821 within or without the State of Mississippi, shall mature
5822 absolutely at such time or times not to exceed twenty-five (25)
5823 years from date of issue, be redeemable before maturity at such
5824 time or times and upon such terms, with or without premium, shall
5825 bear such registration privileges, and shall be substantially in
5826 such form, all as shall be determined by resolution of the
5827 commission.

5828 (5) The bonds authorized by this section shall be signed by
5829 the chairman of the commission, or by his facsimile signature, and
5830 the official seal of the commission shall be affixed thereto,
5831 attested by the secretary of the commission. The interest
5832 coupons, if any, to be attached to such bonds may be executed by
5833 the facsimile signatures of such officers. Whenever any such
5834 bonds shall have been signed by the officials designated to sign
5835 the bonds who were in office at the time of such signing but who
5836 may have ceased to be such officers before the sale and delivery
5837 of such bonds, or who may not have been in office on the date such
5838 bonds may bear, the signatures of such officers upon such bonds
5839 and coupons shall nevertheless be valid and sufficient for all
5840 purposes and have the same effect as if the person so officially
5841 signing such bonds had remained in office until their delivery to
5842 the purchaser, or had been in office on the date such bonds may
5843 bear. However, notwithstanding anything herein to the contrary,



5844 such bonds may be issued as provided in the Registered Bond Act of
5845 the State of Mississippi.

5846 (6) All bonds and interest coupons issued under the
5847 provisions of this section have all the qualities and incidents of
5848 negotiable instruments under the provisions of the Uniform
5849 Commercial Code, and in exercising the powers granted by this
5850 section, the commission shall not be required to and need not
5851 comply with the provisions of the Uniform Commercial Code.

5852 (7) The commission shall act as issuing agent for the bonds
5853 authorized under this section, prescribe the form of the bonds,
5854 determine the appropriate method for sale of the bonds, advertise
5855 for and accept bids or negotiate the sale of the bonds, issue and
5856 sell the bonds so authorized to be sold, pay all fees and costs
5857 incurred in such issuance and sale, and do any and all other
5858 things necessary and advisable in connection with the issuance and
5859 sale of such bonds. The commission is authorized and empowered to
5860 pay the costs that are incident to the sale, issuance and delivery
5861 of the bonds authorized under this section from the proceeds
5862 derived from the sale of such bonds. The commission may sell such
5863 bonds on sealed bids at public sale or may negotiate the sale of
5864 the bonds for such price as it may determine to be for the best
5865 interest of the State of Mississippi. All interest accruing on
5866 such bonds so issued shall be payable semiannually or annually.

5867 If such bonds are sold by sealed bids at public sale, notice
5868 of the sale shall be published at least one (1) time, not less



5869 than ten (10) days before the date of sale, and shall be so
5870 published in one or more newspapers published or having a general
5871 circulation in the City of Jackson, Mississippi, selected by the
5872 commission.

5873 The commission, when issuing any bonds under the authority of
5874 this section, may provide that bonds, at the option of the State
5875 of Mississippi, may be called in for payment and redemption at the
5876 call price named therein and accrued interest on such date or
5877 dates named therein.

5878 (8) The bonds issued under the provisions of this section
5879 are general obligations of the State of Mississippi, and for the
5880 payment thereof the full faith and credit of the State of
5881 Mississippi are irrevocably pledged. If the funds appropriated by
5882 the Legislature are insufficient to pay the principal of and the
5883 interest on such bonds as they become due, then the deficiency
5884 shall be paid by the State Treasurer from any funds in the State
5885 Treasury not otherwise appropriated. All such bonds shall contain
5886 recitals on their faces substantially covering the provisions of
5887 this subsection.

5888 (9) Upon the issuance and sale of bonds under the provisions
5889 of this section, the commission shall transfer the proceeds of any
5890 such sale or sales to the special fund created in subsection (2)
5891 of this section. The proceeds of such bonds shall be disbursed
5892 solely upon the order of the Department of Finance and
5893 Administration under such restrictions, if any, as may be



5894 contained in the resolution providing for the issuance of the
5895 bonds.

5896 (10) The bonds authorized under this section may be issued
5897 without any other proceedings or the happening of any other
5898 conditions or things other than those proceedings, conditions and
5899 things which are specified or required by this section. Any
5900 resolution providing for the issuance of bonds under the
5901 provisions of this section shall become effective immediately upon
5902 its adoption by the commission, and any such resolution may be
5903 adopted at any regular or special meeting of the commission by a
5904 majority of its members.

5905 (11) The bonds authorized under the authority of this
5906 section may be validated in the Chancery Court of the First
5907 Judicial District of Hinds County, Mississippi, in the manner and
5908 with the force and effect provided by Chapter 13, Title 31,
5909 Mississippi Code of 1972, for the validation of county, municipal,
5910 school district and other bonds. The notice to taxpayers required
5911 by such statutes shall be published in a newspaper published or
5912 having a general circulation in the City of Jackson, Mississippi.

5913 (12) Any holder of bonds issued under the provisions of this
5914 section or of any of the interest coupons pertaining thereto may,
5915 either at law or in equity, by suit, action, mandamus or other
5916 proceeding, protect and enforce any and all rights granted under
5917 this section, or under such resolution, and may enforce and compel
5918 performance of all duties required by this section to be



5919 performed, in order to provide for the payment of bonds and
5920 interest thereon.

5921 (13) All bonds issued under the provisions of this section
5922 shall be legal investments for trustees and other fiduciaries, and
5923 for savings banks, trust companies and insurance companies
5924 organized under the laws of the State of Mississippi, and such
5925 bonds shall be legal securities which may be deposited with and
5926 shall be received by all public officers and bodies of this state
5927 and all municipalities and political subdivisions for the purpose
5928 of securing the deposit of public funds.

5929 (14) Bonds issued under the provisions of this section and
5930 income therefrom shall be exempt from all taxation in the State of
5931 Mississippi.

5932 (15) The proceeds of the bonds issued under this section
5933 shall be used solely for the purposes herein provided, including
5934 the costs incident to the issuance and sale of such bonds.

5935 (16) The State Treasurer is authorized, without further
5936 process of law, to certify to the Department of Finance and
5937 Administration the necessity for warrants, and the Department of
5938 Finance and Administration is authorized and directed to issue
5939 such warrants, in such amounts as may be necessary to pay when due
5940 the principal of, premium, if any, and interest on, or the
5941 accreted value of, all bonds issued under this section; and the
5942 State Treasurer shall forward the necessary amount to the
5943 designated place or places of payment of such bonds in ample time



5944 to discharge such bonds, or the interest thereon, on the due dates
5945 thereof.

5946 (17) This section shall be deemed to be full and complete
5947 authority for the exercise of the powers herein granted, but this
5948 section shall not be deemed to repeal or to be in derogation of
5949 any existing law of this state.

5950 (18) All improvements made to the state shipyard with the
5951 proceeds of bonds issued pursuant to this act shall, as state
5952 owned property, be exempt from ad valorem taxation, except ad
5953 valorem taxation for school district purposes.

5954 **SECTION 26.** (1) As used in this section, the following
5955 words shall have the meanings ascribed herein unless the context
5956 clearly requires otherwise:

5957 (a) "Accreted value" of any bonds means, as of any date
5958 of computation, an amount equal to the sum of (i) the stated
5959 initial value of such bond, plus (ii) the interest accrued thereon
5960 from the issue date to the date of computation at the rate,
5961 compounded semiannually, that is necessary to produce the
5962 approximate yield to maturity shown for bonds of the same
5963 maturity.

5964 (b) "State" means the State of Mississippi.

5965 (c) "Commission" means the State Bond Commission.

5966 (d) "Department" means the Department of Finance and
5967 Administration.



5968 (2) (a) The Department of Finance and Administration, at
5969 one time, or from time to time, may declare by resolution the
5970 necessity for issuance of general obligation bonds of the State of
5971 Mississippi to provide funds for the Local System Bridge
5972 Replacement and Rehabilitation Fund created under Section
5973 65-37-13. Upon the adoption of a resolution by the department,
5974 declaring the necessity for the issuance of any part or all of the
5975 general obligation bonds authorized by this subsection, the
5976 department shall deliver a certified copy of its resolution or
5977 resolutions to the commission. Upon receipt of the resolution,
5978 the commission, in its discretion, may act as the issuing agent,
5979 prescribe the form of the bonds, determine the appropriate method
5980 for sale of the bonds, advertise for and accept bids or negotiate
5981 the sale of the bonds, issue and sell the bonds so authorized to
5982 be sold and do any and all other things necessary and advisable in
5983 connection with the issuance and sale of such bonds. The total
5984 amount of bonds issued under this section shall not exceed Twenty
5985 Million Dollars (\$20,000,000.00).

5986 (b) The proceeds of bonds issued under this section
5987 shall be deposited into the Local System Bridge Replacement and
5988 Rehabilitation Fund created under Section 65-37-13. Any
5989 investment earnings on bonds issued under this section shall be
5990 used to pay debt service on those bonds, in accordance with the
5991 proceedings authorizing issuance of the bonds.



5992 (3) The principal of and interest on the bonds authorized
5993 under this section shall be payable in the manner provided in this
5994 subsection. Such bonds shall bear such date or dates, be in such
5995 denomination or denominations, bear interest at such rate or rates
5996 (not to exceed the limits set forth in Section 75-17-101,
5997 Mississippi Code of 1972), be payable at such place or places
5998 within or without the State of Mississippi, shall mature
5999 absolutely at such time or times not to exceed twenty-five (25)
6000 years from date of issue, be redeemable before maturity at such
6001 time or times and upon such terms, with or without premium, shall
6002 bear such registration privileges, and shall be substantially in
6003 such form, all as shall be determined by resolution of the
6004 commission.

6005 (4) The bonds authorized by this section shall be signed by
6006 the chairman of the commission, or by his facsimile signature, and
6007 the official seal of the commission shall be affixed thereto,
6008 attested by the secretary of the commission. The interest
6009 coupons, if any, to be attached to such bonds may be executed by
6010 the facsimile signatures of such officers. Whenever any such
6011 bonds shall have been signed by the officials designated to sign
6012 the bonds who were in office at the time of such signing but who
6013 may have ceased to be such officers before the sale and delivery
6014 of such bonds, or who may not have been in office on the date such
6015 bonds may bear, the signatures of such officers upon such bonds
6016 and coupons shall nevertheless be valid and sufficient for all



6017 purposes and have the same effect as if the person so officially
6018 signing such bonds had remained in office until their delivery to
6019 the purchaser, or had been in office on the date such bonds may
6020 bear. However, notwithstanding anything herein to the contrary,
6021 such bonds may be issued as provided in the Registered Bond Act of
6022 the State of Mississippi.

6023 (5) All bonds and interest coupons issued under the
6024 provisions of this section have all the qualities and incidents of
6025 negotiable instruments under the provisions of the Uniform
6026 Commercial Code, and in exercising the powers granted by this
6027 section, the commission shall not be required to and need not
6028 comply with the provisions of the Uniform Commercial Code.

6029 (6) The commission shall act as issuing agent for the bonds
6030 authorized under this section, prescribe the form of the bonds,
6031 determine the appropriate method for sale of the bonds, advertise
6032 for and accept bids or negotiate the sale of the bonds, issue and
6033 sell the bonds so authorized to be sold, pay all fees and costs
6034 incurred in such issuance and sale, and do any and all other
6035 things necessary and advisable in connection with the issuance and
6036 sale of such bonds. The commission is authorized and empowered to
6037 pay the costs that are incident to the sale, issuance and delivery
6038 of the bonds authorized under this section from the proceeds
6039 derived from the sale of such bonds. The commission may sell such
6040 bonds on sealed bids at public sale or may negotiate the sale of
6041 the bonds for such price as it may determine to be for the best



6042 interest of the State of Mississippi. All interest accruing on
6043 such bonds so issued shall be payable semiannually or annually.

6044 If such bonds are sold by sealed bids at public sale, notice
6045 of the sale shall be published at least one time, not less than
6046 ten (10) days before the date of sale, and shall be so published
6047 in one or more newspapers published or having a general
6048 circulation in the City of Jackson, Mississippi, selected by the
6049 commission.

6050 The commission, when issuing any bonds under the authority of
6051 this section, may provide that bonds, at the option of the State
6052 of Mississippi, may be called in for payment and redemption at the
6053 call price named therein and accrued interest on such date or
6054 dates named therein.

6055 (7) The bonds issued under the provisions of this section
6056 are general obligations of the State of Mississippi, and for the
6057 payment thereof the full faith and credit of the State of
6058 Mississippi is irrevocably pledged. If the funds appropriated by
6059 the Legislature are insufficient to pay the principal of and the
6060 interest on such bonds as they become due, then the deficiency
6061 shall be paid by the State Treasurer from any funds in the State
6062 Treasury not otherwise appropriated. All such bonds shall contain
6063 recitals on their faces substantially covering the provisions of
6064 this subsection.

6065 (8) Upon the issuance and sale of bonds under the provisions
6066 of this section, the commission shall transfer the proceeds of any



6067 such sale or sales to the Local System Bridge Replacement and
6068 Rehabilitation Fund created under Section 65-37-13. The proceeds
6069 of such bonds shall be disbursed solely upon the order of the
6070 Department of Finance and Administration under such restrictions,
6071 if any, as may be contained in the resolution providing for the
6072 issuance of the bonds.

6073 (9) The bonds authorized under this section may be issued
6074 without any other proceedings or the happening of any other
6075 conditions or things other than those proceedings, conditions and
6076 things which are specified or required by this section. Any
6077 resolution providing for the issuance of bonds under the
6078 provisions of this section shall become effective immediately upon
6079 its adoption by the commission, and any such resolution may be
6080 adopted at any regular or special meeting of the commission by a
6081 majority of its members.

6082 (10) The bonds authorized under the authority of this
6083 section may be validated in the Chancery Court of the First
6084 Judicial District of Hinds County, Mississippi, in the manner and
6085 with the force and effect provided by Chapter 13, Title 31,
6086 Mississippi Code of 1972, for the validation of county, municipal,
6087 school district and other bonds. The notice to taxpayers required
6088 by such statutes shall be published in a newspaper published or
6089 having a general circulation in the City of Jackson, Mississippi.

6090 (11) Any holder of bonds issued under the provisions of this
6091 section or of any of the interest coupons pertaining thereto may,



6092 either at law or in equity, by suit, action, mandamus or other
6093 proceeding, protect and enforce any and all rights granted under
6094 this section, or under such resolution, and may enforce and compel
6095 performance of all duties required by this section to be
6096 performed, in order to provide for the payment of bonds and
6097 interest thereon.

6098 (12) All bonds issued under the provisions of this section
6099 shall be legal investments for trustees and other fiduciaries, and
6100 for savings banks, trust companies and insurance companies
6101 organized under the laws of the State of Mississippi, and such
6102 bonds shall be legal securities which may be deposited with and
6103 shall be received by all public officers and bodies of this state
6104 and all municipalities and political subdivisions for the purpose
6105 of securing the deposit of public funds.

6106 (13) Bonds issued under the provisions of this section and
6107 income therefrom shall be exempt from all taxation in the State of
6108 Mississippi.

6109 (14) The proceeds of the bonds issued under this section
6110 shall be used solely for the purposes therein provided, including
6111 the costs incident to the issuance and sale of such bonds.

6112 (15) The State Treasurer is authorized, without further
6113 process of law, to certify to the Department of Finance and
6114 Administration the necessity for warrants, and the Department of
6115 Finance and Administration is authorized and directed to issue
6116 such warrants, in such amounts as may be necessary to pay when due



6117 the principal of, premium, if any, and interest on, or the
6118 accreted value of, all bonds issued under this section; and the
6119 State Treasurer shall forward the necessary amount to the
6120 designated place or places of payment of such bonds in ample time
6121 to discharge such bonds, or the interest thereon, on the due dates
6122 thereof.

6123 (16) This section shall be deemed to be full and complete
6124 authority for the exercise of the powers therein granted, but this
6125 section shall not be deemed to repeal or to be in derogation of
6126 any existing law of this state.

6127 **SECTION 27.** (1) As used in this section, the following
6128 words shall have the meanings ascribed herein unless the context
6129 clearly requires otherwise:

6130 (a) "Accreted value" of any bond means, as of any date
6131 of computation, an amount equal to the sum of (i) the stated
6132 initial value of such bond, plus (ii) the interest accrued thereon
6133 from the issue date to the date of computation at the rate,
6134 compounded semiannually, that is necessary to produce the
6135 approximate yield to maturity shown for bonds of the same
6136 maturity.

6137 (b) "State" means the State of Mississippi.

6138 (c) "Commission" means the State Bond Commission.

6139 (2) (a) (i) A special fund, to be designated the "2016
6140 City of Hazlehurst Historic Preservation Fund" is created within
6141 the State Treasury. The fund shall be maintained by the State



6142 Treasurer as a separate and special fund, separate and apart from
6143 the General Fund of the state. Unexpended amounts remaining in
6144 the fund at the end of a fiscal year shall not lapse into the
6145 State General Fund, and any interest earned or investment earnings
6146 on amounts in the fund shall be deposited into such fund.

6147 (ii) Monies deposited into the fund shall be
6148 disbursed, in the discretion of the Department of Finance and
6149 Administration, to assist the City of Hazlehurst, Mississippi, in
6150 paying costs associated with historic preservation purposes
6151 related to the historic bluesman Robert Johnson.

6152 (b) Amounts deposited into such special fund shall be
6153 disbursed to pay the costs of the projects described in paragraph
6154 (a) of this subsection. Promptly after the commission has
6155 certified, by resolution duly adopted, that the projects described
6156 in paragraph (a) of this subsection shall have been completed,
6157 abandoned, or cannot be completed in a timely fashion, any amounts
6158 remaining in such special fund shall be applied to pay debt
6159 service on the bonds issued under this section, in accordance with
6160 the proceedings authorizing the issuance of such bonds and as
6161 directed by the commission.

6162 (3) (a) The commission, at one time, or from time to time,
6163 may declare by resolution the necessity for issuance of general
6164 obligation bonds of the State of Mississippi to provide funds for
6165 all costs incurred or to be incurred for the purposes described in
6166 subsection (2) of this section. Upon the adoption of a resolution



6167 by the Department of Finance and Administration, declaring the
6168 necessity for the issuance of any part or all of the general
6169 obligation bonds authorized by this subsection, the department
6170 shall deliver a certified copy of its resolution or resolutions to
6171 the commission. Upon receipt of such resolution, the commission,
6172 in its discretion, may act as the issuing agent, prescribe the
6173 form of the bonds, determine the appropriate method for sale of
6174 the bonds, advertise for and accept bids or negotiate the sale of
6175 the bonds, issue and sell the bonds so authorized to be sold, and
6176 do any and all other things necessary and advisable in connection
6177 with the issuance and sale of such bonds. The total amount of
6178 bonds issued under this section shall not exceed One Hundred
6179 Thousand Dollars (\$100,000.00). No bonds shall be issued under
6180 this section after July 1, 2020.

6181 (b) Any investment earnings on amounts deposited into
6182 the special fund created in subsection (2) of this section shall
6183 be used to pay debt service on bonds issued under this section, in
6184 accordance with the proceedings authorizing issuance of such
6185 bonds.

6186 (4) The principal of and interest on the bonds authorized
6187 under this section shall be payable in the manner provided in this
6188 subsection. Such bonds shall bear such date or dates, be in such
6189 denomination or denominations, bear interest at such rate or rates
6190 (not to exceed the limits set forth in Section 75-17-101,
6191 Mississippi Code of 1972), be payable at such place or places



6192 within or without the State of Mississippi, shall mature
6193 absolutely at such time or times not to exceed twenty-five (25)
6194 years from date of issue, be redeemable before maturity at such
6195 time or times and upon such terms, with or without premium, shall
6196 bear such registration privileges, and shall be substantially in
6197 such form, all as shall be determined by resolution of the
6198 commission.

6199 (5) The bonds authorized by this section shall be signed by
6200 the chairman of the commission, or by his facsimile signature, and
6201 the official seal of the commission shall be affixed thereto,
6202 attested by the secretary of the commission. The interest
6203 coupons, if any, to be attached to such bonds may be executed by
6204 the facsimile signatures of such officers. Whenever any such
6205 bonds shall have been signed by the officials designated to sign
6206 the bonds who were in office at the time of such signing but who
6207 may have ceased to be such officers before the sale and delivery
6208 of such bonds, or who may not have been in office on the date such
6209 bonds may bear, the signatures of such officers upon such bonds
6210 and coupons shall nevertheless be valid and sufficient for all
6211 purposes and have the same effect as if the person so officially
6212 signing such bonds had remained in office until their delivery to
6213 the purchaser, or had been in office on the date such bonds may
6214 bear. However, notwithstanding anything herein to the contrary,
6215 such bonds may be issued as provided in the Registered Bond Act of
6216 the State of Mississippi.



6217 (6) All bonds and interest coupons issued under the
6218 provisions of this section have all the qualities and incidents of
6219 negotiable instruments under the provisions of the Uniform
6220 Commercial Code, and in exercising the powers granted by this
6221 section, the commission shall not be required to and need not
6222 comply with the provisions of the Uniform Commercial Code.

6223 (7) The commission shall act as issuing agent for the bonds
6224 authorized under this section, prescribe the form of the bonds,
6225 determine the appropriate method for sale of the bonds, advertise
6226 for and accept bids or negotiate the sale of the bonds, issue and
6227 sell the bonds so authorized to be sold, pay all fees and costs
6228 incurred in such issuance and sale, and do any and all other
6229 things necessary and advisable in connection with the issuance and
6230 sale of such bonds. The commission is authorized and empowered to
6231 pay the costs that are incident to the sale, issuance and delivery
6232 of the bonds authorized under this section from the proceeds
6233 derived from the sale of such bonds. The commission may sell such
6234 bonds on sealed bids at public sale or may negotiate the sale of
6235 the bonds for such price as it may determine to be for the best
6236 interest of the State of Mississippi. All interest accruing on
6237 such bonds so issued shall be payable semiannually or annually.

6238 If such bonds are sold by sealed bids at public sale, notice
6239 of the sale shall be published at least one time, not less than
6240 ten (10) days before the date of sale, and shall be so published
6241 in one or more newspapers published or having a general



6242 circulation in the City of Jackson, Mississippi, selected by the
6243 commission.

6244 The commission, when issuing any bonds under the authority of
6245 this section, may provide that bonds, at the option of the State
6246 of Mississippi, may be called in for payment and redemption at the
6247 call price named therein and accrued interest on such date or
6248 dates named therein.

6249 (8) The bonds issued under the provisions of this section
6250 are general obligations of the State of Mississippi, and for the
6251 payment thereof the full faith and credit of the State of
6252 Mississippi is irrevocably pledged. If the funds appropriated by
6253 the Legislature are insufficient to pay the principal of and the
6254 interest on such bonds as they become due, then the deficiency
6255 shall be paid by the State Treasurer from any funds in the State
6256 Treasury not otherwise appropriated. All such bonds shall contain
6257 recitals on their faces substantially covering the provisions of
6258 this subsection.

6259 (9) Upon the issuance and sale of bonds under the provisions
6260 of this section, the commission shall transfer the proceeds of any
6261 such sale or sales to the special fund created in subsection (2)
6262 of this section. The proceeds of such bonds shall be disbursed
6263 solely upon the order of the Department of Finance and
6264 Administration under such restrictions, if any, as may be
6265 contained in the resolution providing for the issuance of the
6266 bonds.



6267 (10) The bonds authorized under this section may be issued
6268 without any other proceedings or the happening of any other
6269 conditions or things other than those proceedings, conditions and
6270 things which are specified or required by this section. Any
6271 resolution providing for the issuance of bonds under the
6272 provisions of this section shall become effective immediately upon
6273 its adoption by the commission, and any such resolution may be
6274 adopted at any regular or special meeting of the commission by a
6275 majority of its members.

6276 (11) The bonds authorized under the authority of this
6277 section may be validated in the Chancery Court of the First
6278 Judicial District of Hinds County, Mississippi, in the manner and
6279 with the force and effect provided by Chapter 13, Title 31,
6280 Mississippi Code of 1972, for the validation of county, municipal,
6281 school district and other bonds. The notice to taxpayers required
6282 by such statutes shall be published in a newspaper published or
6283 having a general circulation in the City of Jackson, Mississippi.

6284 (12) Any holder of bonds issued under the provisions of this
6285 section or of any of the interest coupons pertaining thereto may,
6286 either at law or in equity, by suit, action, mandamus or other
6287 proceeding, protect and enforce any and all rights granted under
6288 this section, or under such resolution, and may enforce and compel
6289 performance of all duties required by this section to be
6290 performed, in order to provide for the payment of bonds and
6291 interest thereon.



6292 (13) All bonds issued under the provisions of this section
6293 shall be legal investments for trustees and other fiduciaries, and
6294 for savings banks, trust companies and insurance companies
6295 organized under the laws of the State of Mississippi, and such
6296 bonds shall be legal securities which may be deposited with and
6297 shall be received by all public officers and bodies of this state
6298 and all municipalities and political subdivisions for the purpose
6299 of securing the deposit of public funds.

6300 (14) Bonds issued under the provisions of this section and
6301 income therefrom shall be exempt from all taxation in the State of
6302 Mississippi.

6303 (15) The proceeds of the bonds issued under this section
6304 shall be used solely for the purposes herein provided, including
6305 the costs incident to the issuance and sale of such bonds.

6306 (16) The State Treasurer is authorized, without further
6307 process of law, to certify to the Department of Finance and
6308 Administration the necessity for warrants, and the Department of
6309 Finance and Administration is authorized and directed to issue
6310 such warrants, in such amounts as may be necessary to pay when due
6311 the principal of, premium, if any, and interest on, or the
6312 accreted value of, all bonds issued under this section; and the
6313 State Treasurer shall forward the necessary amount to the
6314 designated place or places of payment of such bonds in ample time
6315 to discharge such bonds, or the interest thereon, on the due dates
6316 thereof.



6317 (17) This section shall be deemed to be full and complete
6318 authority for the exercise of the powers herein granted, but this
6319 section shall not be deemed to repeal or to be in derogation of
6320 any existing law of this state.

6321 **SECTION 28.** (1) As used in this section, the following
6322 words shall have the meanings ascribed herein unless the context
6323 clearly requires otherwise:

6324 (a) "Accreted value" of any bond means, as of any date
6325 of computation, an amount equal to the sum of (i) the stated
6326 initial value of such bond, plus (ii) the interest accrued thereon
6327 from the issue date to the date of computation at the rate,
6328 compounded semiannually, that is necessary to produce the
6329 approximate yield to maturity shown for bonds of the same
6330 maturity.

6331 (b) "State" means the State of Mississippi.

6332 (c) "Commission" means the State Bond Commission.

6333 (2) (a) (i) A special fund, to be designated the "2016
6334 City of Saltillo Recreation Facilities Improvements Fund" is
6335 created within the State Treasury. The fund shall be maintained
6336 by the State Treasurer as a separate and special fund, separate
6337 and apart from the General Fund of the state. Unexpended amounts
6338 remaining in the fund at the end of a fiscal year shall not lapse
6339 into the State General Fund, and any interest earned or investment
6340 earnings on amounts in the fund shall be deposited into such fund.



6341 (ii) Monies deposited into the fund shall be
6342 disbursed, in the discretion of the Department of Finance and
6343 Administration, to assist the City of Saltillo, Mississippi, in
6344 paying costs associated with providing lighting for city sports
6345 and recreation fields and related facilities.

6346 (b) Amounts deposited into such special fund shall be
6347 disbursed to pay the costs of the projects described in paragraph
6348 (a) of this subsection. Promptly after the commission has
6349 certified, by resolution duly adopted, that the projects described
6350 in paragraph (a) of this subsection shall have been completed,
6351 abandoned, or cannot be completed in a timely fashion, any amounts
6352 remaining in such special fund shall be applied to pay debt
6353 service on the bonds issued under this section, in accordance with
6354 the proceedings authorizing the issuance of such bonds and as
6355 directed by the commission.

6356 (3) (a) The commission, at one time, or from time to time,
6357 may declare by resolution the necessity for issuance of general
6358 obligation bonds of the State of Mississippi to provide funds for
6359 all costs incurred or to be incurred for the purposes described in
6360 subsection (2) of this section. Upon the adoption of a resolution
6361 by the Department of Finance and Administration, declaring the
6362 necessity for the issuance of any part or all of the general
6363 obligation bonds authorized by this subsection, the department
6364 shall deliver a certified copy of its resolution or resolutions to
6365 the commission. Upon receipt of such resolution, the commission,



6366 in its discretion, may act as the issuing agent, prescribe the
6367 form of the bonds, determine the appropriate method for sale of
6368 the bonds, advertise for and accept bids or negotiate the sale of
6369 the bonds, issue and sell the bonds so authorized to be sold, and
6370 do any and all other things necessary and advisable in connection
6371 with the issuance and sale of such bonds. The total amount of
6372 bonds issued under this section shall not exceed One Hundred Fifty
6373 Thousand Dollars (\$150,000.00). No bonds shall be issued under
6374 this section after July 1, 2020.

6375 (b) Any investment earnings on amounts deposited into
6376 the special fund created in subsection (2) of this section shall
6377 be used to pay debt service on bonds issued under this section, in
6378 accordance with the proceedings authorizing issuance of such
6379 bonds.

6380 (4) The principal of and interest on the bonds authorized
6381 under this section shall be payable in the manner provided in this
6382 subsection. Such bonds shall bear such date or dates, be in such
6383 denomination or denominations, bear interest at such rate or rates
6384 (not to exceed the limits set forth in Section 75-17-101,
6385 Mississippi Code of 1972), be payable at such place or places
6386 within or without the State of Mississippi, shall mature
6387 absolutely at such time or times not to exceed twenty-five (25)
6388 years from date of issue, be redeemable before maturity at such
6389 time or times and upon such terms, with or without premium, shall
6390 bear such registration privileges, and shall be substantially in



6391 such form, all as shall be determined by resolution of the
6392 commission.

6393 (5) The bonds authorized by this section shall be signed by
6394 the chairman of the commission, or by his facsimile signature, and
6395 the official seal of the commission shall be affixed thereto,
6396 attested by the secretary of the commission. The interest
6397 coupons, if any, to be attached to such bonds may be executed by
6398 the facsimile signatures of such officers. Whenever any such
6399 bonds shall have been signed by the officials designated to sign
6400 the bonds who were in office at the time of such signing but who
6401 may have ceased to be such officers before the sale and delivery
6402 of such bonds, or who may not have been in office on the date such
6403 bonds may bear, the signatures of such officers upon such bonds
6404 and coupons shall nevertheless be valid and sufficient for all
6405 purposes and have the same effect as if the person so officially
6406 signing such bonds had remained in office until their delivery to
6407 the purchaser, or had been in office on the date such bonds may
6408 bear. However, notwithstanding anything herein to the contrary,
6409 such bonds may be issued as provided in the Registered Bond Act of
6410 the State of Mississippi.

6411 (6) All bonds and interest coupons issued under the
6412 provisions of this section have all the qualities and incidents of
6413 negotiable instruments under the provisions of the Uniform
6414 Commercial Code, and in exercising the powers granted by this



6415 section, the commission shall not be required to and need not
6416 comply with the provisions of the Uniform Commercial Code.

6417 (7) The commission shall act as issuing agent for the bonds
6418 authorized under this section, prescribe the form of the bonds,
6419 determine the appropriate method for sale of the bonds, advertise
6420 for and accept bids or negotiate the sale of the bonds, issue and
6421 sell the bonds so authorized to be sold, pay all fees and costs
6422 incurred in such issuance and sale, and do any and all other
6423 things necessary and advisable in connection with the issuance and
6424 sale of such bonds. The commission is authorized and empowered to
6425 pay the costs that are incident to the sale, issuance and delivery
6426 of the bonds authorized under this section from the proceeds
6427 derived from the sale of such bonds. The commission may sell such
6428 bonds on sealed bids at public sale or may negotiate the sale of
6429 the bonds for such price as it may determine to be for the best
6430 interest of the State of Mississippi. All interest accruing on
6431 such bonds so issued shall be payable semiannually or annually.

6432 If such bonds are sold by sealed bids at public sale, notice
6433 of the sale shall be published at least one time, not less than
6434 ten (10) days before the date of sale, and shall be so published
6435 in one or more newspapers published or having a general
6436 circulation in the City of Jackson, Mississippi, selected by the
6437 commission.

6438 The commission, when issuing any bonds under the authority of
6439 this section, may provide that bonds, at the option of the State



6440 of Mississippi, may be called in for payment and redemption at the
6441 call price named therein and accrued interest on such date or
6442 dates named therein.

6443 (8) The bonds issued under the provisions of this section
6444 are general obligations of the State of Mississippi, and for the
6445 payment thereof the full faith and credit of the State of
6446 Mississippi is irrevocably pledged. If the funds appropriated by
6447 the Legislature are insufficient to pay the principal of and the
6448 interest on such bonds as they become due, then the deficiency
6449 shall be paid by the State Treasurer from any funds in the State
6450 Treasury not otherwise appropriated. All such bonds shall contain
6451 recitals on their faces substantially covering the provisions of
6452 this subsection.

6453 (9) Upon the issuance and sale of bonds under the provisions
6454 of this section, the commission shall transfer the proceeds of any
6455 such sale or sales to the special fund created in subsection (2)
6456 of this section. The proceeds of such bonds shall be disbursed
6457 solely upon the order of the Department of Finance and
6458 Administration under such restrictions, if any, as may be
6459 contained in the resolution providing for the issuance of the
6460 bonds.

6461 (10) The bonds authorized under this section may be issued
6462 without any other proceedings or the happening of any other
6463 conditions or things other than those proceedings, conditions and
6464 things which are specified or required by this section. Any



6465 resolution providing for the issuance of bonds under the
6466 provisions of this section shall become effective immediately upon
6467 its adoption by the commission, and any such resolution may be
6468 adopted at any regular or special meeting of the commission by a
6469 majority of its members.

6470 (11) The bonds authorized under the authority of this
6471 section may be validated in the Chancery Court of the First
6472 Judicial District of Hinds County, Mississippi, in the manner and
6473 with the force and effect provided by Chapter 13, Title 31,
6474 Mississippi Code of 1972, for the validation of county, municipal,
6475 school district and other bonds. The notice to taxpayers required
6476 by such statutes shall be published in a newspaper published or
6477 having a general circulation in the City of Jackson, Mississippi.

6478 (12) Any holder of bonds issued under the provisions of this
6479 section or of any of the interest coupons pertaining thereto may,
6480 either at law or in equity, by suit, action, mandamus or other
6481 proceeding, protect and enforce any and all rights granted under
6482 this section, or under such resolution, and may enforce and compel
6483 performance of all duties required by this section to be
6484 performed, in order to provide for the payment of bonds and
6485 interest thereon.

6486 (13) All bonds issued under the provisions of this section
6487 shall be legal investments for trustees and other fiduciaries, and
6488 for savings banks, trust companies and insurance companies
6489 organized under the laws of the State of Mississippi, and such



6490 bonds shall be legal securities which may be deposited with and
6491 shall be received by all public officers and bodies of this state
6492 and all municipalities and political subdivisions for the purpose
6493 of securing the deposit of public funds.

6494 (14) Bonds issued under the provisions of this section and
6495 income therefrom shall be exempt from all taxation in the State of
6496 Mississippi.

6497 (15) The proceeds of the bonds issued under this section
6498 shall be used solely for the purposes herein provided, including
6499 the costs incident to the issuance and sale of such bonds.

6500 (16) The State Treasurer is authorized, without further
6501 process of law, to certify to the Department of Finance and
6502 Administration the necessity for warrants, and the Department of
6503 Finance and Administration is authorized and directed to issue
6504 such warrants, in such amounts as may be necessary to pay when due
6505 the principal of, premium, if any, and interest on, or the
6506 accreted value of, all bonds issued under this section; and the
6507 State Treasurer shall forward the necessary amount to the
6508 designated place or places of payment of such bonds in ample time
6509 to discharge such bonds, or the interest thereon, on the due dates
6510 thereof.

6511 (17) This section shall be deemed to be full and complete
6512 authority for the exercise of the powers herein granted, but this
6513 section shall not be deemed to repeal or to be in derogation of
6514 any existing law of this state.



6515 **SECTION 29.** (1) As used in this section, the following
6516 words shall have the meanings ascribed herein unless the context
6517 clearly requires otherwise:

6518 (a) "Accreted value" of any bond means, as of any date
6519 of computation, an amount equal to the sum of (i) the stated
6520 initial value of such bond, plus (ii) the interest accrued thereon
6521 from the issue date to the date of computation at the rate,
6522 compounded semiannually, that is necessary to produce the
6523 approximate yield to maturity shown for bonds of the same
6524 maturity.

6525 (b) "State" means the State of Mississippi.

6526 (c) "Commission" means the State Bond Commission.

6527 (2) (a) (i) A special fund, to be designated the "2016
6528 City of McComb Recreation Facilities Improvements Fund" is created
6529 within the State Treasury. The fund shall be maintained by the
6530 State Treasurer as a separate and special fund, separate and apart
6531 from the General Fund of the state. Unexpended amounts remaining
6532 in the fund at the end of a fiscal year shall not lapse into the
6533 State General Fund, and any interest earned or investment earnings
6534 on amounts in the fund shall be deposited into such fund.

6535 (ii) Monies deposited into the fund shall be
6536 disbursed, in the discretion of the Department of Finance and
6537 Administration, to assist the City of McComb, Mississippi, in
6538 paying costs associated with construction, furnishing and
6539 equipping of a recreational center and related facilities.



6540 (b) Amounts deposited into such special fund shall be
6541 disbursed to pay the costs of the projects described in paragraph
6542 (a) of this subsection. Promptly after the commission has
6543 certified, by resolution duly adopted, that the projects described
6544 in paragraph (a) of this subsection shall have been completed,
6545 abandoned, or cannot be completed in a timely fashion, any amounts
6546 remaining in such special fund shall be applied to pay debt
6547 service on the bonds issued under this section, in accordance with
6548 the proceedings authorizing the issuance of such bonds and as
6549 directed by the commission.

6550 (3) (a) The commission, at one time, or from time to time,
6551 may declare by resolution the necessity for issuance of general
6552 obligation bonds of the State of Mississippi to provide funds for
6553 all costs incurred or to be incurred for the purposes described in
6554 subsection (2) of this section. Upon the adoption of a resolution
6555 by the Department of Finance and Administration, declaring the
6556 necessity for the issuance of any part or all of the general
6557 obligation bonds authorized by this subsection, the department
6558 shall deliver a certified copy of its resolution or resolutions to
6559 the commission. Upon receipt of such resolution, the commission,
6560 in its discretion, may act as the issuing agent, prescribe the
6561 form of the bonds, determine the appropriate method for sale of
6562 the bonds, advertise for and accept bids or negotiate the sale of
6563 the bonds, issue and sell the bonds so authorized to be sold, and
6564 do any and all other things necessary and advisable in connection



6565 with the issuance and sale of such bonds. The total amount of
6566 bonds issued under this section shall not exceed One Hundred
6567 Thousand Dollars (\$100,000.00). No bonds shall be issued under
6568 this section after July 1, 2020.

6569 (b) Any investment earnings on amounts deposited into
6570 the special fund created in subsection (2) of this section shall
6571 be used to pay debt service on bonds issued under this section, in
6572 accordance with the proceedings authorizing issuance of such
6573 bonds.

6574 (4) The principal of and interest on the bonds authorized
6575 under this section shall be payable in the manner provided in this
6576 subsection. Such bonds shall bear such date or dates, be in such
6577 denomination or denominations, bear interest at such rate or rates
6578 (not to exceed the limits set forth in Section 75-17-101,
6579 Mississippi Code of 1972), be payable at such place or places
6580 within or without the State of Mississippi, shall mature
6581 absolutely at such time or times not to exceed twenty-five (25)
6582 years from date of issue, be redeemable before maturity at such
6583 time or times and upon such terms, with or without premium, shall
6584 bear such registration privileges, and shall be substantially in
6585 such form, all as shall be determined by resolution of the
6586 commission.

6587 (5) The bonds authorized by this section shall be signed by
6588 the chairman of the commission, or by his facsimile signature, and
6589 the official seal of the commission shall be affixed thereto,



6590 attested by the secretary of the commission. The interest
6591 coupons, if any, to be attached to such bonds may be executed by
6592 the facsimile signatures of such officers. Whenever any such
6593 bonds shall have been signed by the officials designated to sign
6594 the bonds who were in office at the time of such signing but who
6595 may have ceased to be such officers before the sale and delivery
6596 of such bonds, or who may not have been in office on the date such
6597 bonds may bear, the signatures of such officers upon such bonds
6598 and coupons shall nevertheless be valid and sufficient for all
6599 purposes and have the same effect as if the person so officially
6600 signing such bonds had remained in office until their delivery to
6601 the purchaser, or had been in office on the date such bonds may
6602 bear. However, notwithstanding anything herein to the contrary,
6603 such bonds may be issued as provided in the Registered Bond Act of
6604 the State of Mississippi.

6605 (6) All bonds and interest coupons issued under the
6606 provisions of this section have all the qualities and incidents of
6607 negotiable instruments under the provisions of the Uniform
6608 Commercial Code, and in exercising the powers granted by this
6609 section, the commission shall not be required to and need not
6610 comply with the provisions of the Uniform Commercial Code.

6611 (7) The commission shall act as issuing agent for the bonds
6612 authorized under this section, prescribe the form of the bonds,
6613 determine the appropriate method for sale of the bonds, advertise
6614 for and accept bids or negotiate the sale of the bonds, issue and



6615 sell the bonds so authorized to be sold, pay all fees and costs
6616 incurred in such issuance and sale, and do any and all other
6617 things necessary and advisable in connection with the issuance and
6618 sale of such bonds. The commission is authorized and empowered to
6619 pay the costs that are incident to the sale, issuance and delivery
6620 of the bonds authorized under this section from the proceeds
6621 derived from the sale of such bonds. The commission may sell such
6622 bonds on sealed bids at public sale or may negotiate the sale of
6623 the bonds for such price as it may determine to be for the best
6624 interest of the State of Mississippi. All interest accruing on
6625 such bonds so issued shall be payable semiannually or annually.

6626 If such bonds are sold by sealed bids at public sale, notice
6627 of the sale shall be published at least one time, not less than
6628 ten (10) days before the date of sale, and shall be so published
6629 in one or more newspapers published or having a general
6630 circulation in the City of Jackson, Mississippi, selected by the
6631 commission.

6632 The commission, when issuing any bonds under the authority of
6633 this section, may provide that bonds, at the option of the State
6634 of Mississippi, may be called in for payment and redemption at the
6635 call price named therein and accrued interest on such date or
6636 dates named therein.

6637 (8) The bonds issued under the provisions of this section
6638 are general obligations of the State of Mississippi, and for the
6639 payment thereof the full faith and credit of the State of



6640 Mississippi is irrevocably pledged. If the funds appropriated by
6641 the Legislature are insufficient to pay the principal of and the
6642 interest on such bonds as they become due, then the deficiency
6643 shall be paid by the State Treasurer from any funds in the State
6644 Treasury not otherwise appropriated. All such bonds shall contain
6645 recitals on their faces substantially covering the provisions of
6646 this subsection.

6647 (9) Upon the issuance and sale of bonds under the provisions
6648 of this section, the commission shall transfer the proceeds of any
6649 such sale or sales to the special fund created in subsection (2)
6650 of this section. The proceeds of such bonds shall be disbursed
6651 solely upon the order of the Department of Finance and
6652 Administration under such restrictions, if any, as may be
6653 contained in the resolution providing for the issuance of the
6654 bonds.

6655 (10) The bonds authorized under this section may be issued
6656 without any other proceedings or the happening of any other
6657 conditions or things other than those proceedings, conditions and
6658 things which are specified or required by this section. Any
6659 resolution providing for the issuance of bonds under the
6660 provisions of this section shall become effective immediately upon
6661 its adoption by the commission, and any such resolution may be
6662 adopted at any regular or special meeting of the commission by a
6663 majority of its members.



6664 (11) The bonds authorized under the authority of this
6665 section may be validated in the Chancery Court of the First
6666 Judicial District of Hinds County, Mississippi, in the manner and
6667 with the force and effect provided by Chapter 13, Title 31,
6668 Mississippi Code of 1972, for the validation of county, municipal,
6669 school district and other bonds. The notice to taxpayers required
6670 by such statutes shall be published in a newspaper published or
6671 having a general circulation in the City of Jackson, Mississippi.

6672 (12) Any holder of bonds issued under the provisions of this
6673 section or of any of the interest coupons pertaining thereto may,
6674 either at law or in equity, by suit, action, mandamus or other
6675 proceeding, protect and enforce any and all rights granted under
6676 this section, or under such resolution, and may enforce and compel
6677 performance of all duties required by this section to be
6678 performed, in order to provide for the payment of bonds and
6679 interest thereon.

6680 (13) All bonds issued under the provisions of this section
6681 shall be legal investments for trustees and other fiduciaries, and
6682 for savings banks, trust companies and insurance companies
6683 organized under the laws of the State of Mississippi, and such
6684 bonds shall be legal securities which may be deposited with and
6685 shall be received by all public officers and bodies of this state
6686 and all municipalities and political subdivisions for the purpose
6687 of securing the deposit of public funds.



6688 (14) Bonds issued under the provisions of this section and
6689 income therefrom shall be exempt from all taxation in the State of
6690 Mississippi.

6691 (15) The proceeds of the bonds issued under this section
6692 shall be used solely for the purposes herein provided, including
6693 the costs incident to the issuance and sale of such bonds.

6694 (16) The State Treasurer is authorized, without further
6695 process of law, to certify to the Department of Finance and
6696 Administration the necessity for warrants, and the Department of
6697 Finance and Administration is authorized and directed to issue
6698 such warrants, in such amounts as may be necessary to pay when due
6699 the principal of, premium, if any, and interest on, or the
6700 accreted value of, all bonds issued under this section; and the
6701 State Treasurer shall forward the necessary amount to the
6702 designated place or places of payment of such bonds in ample time
6703 to discharge such bonds, or the interest thereon, on the due dates
6704 thereof.

6705 (17) This section shall be deemed to be full and complete
6706 authority for the exercise of the powers herein granted, but this
6707 section shall not be deemed to repeal or to be in derogation of
6708 any existing law of this state.

6709 **SECTION 30.** (1) As used in this section, the following
6710 words shall have the meanings ascribed herein unless the context
6711 clearly requires otherwise:



6712 (a) "Accreted value" of any bond means, as of any date
6713 of computation, an amount equal to the sum of (i) the stated
6714 initial value of such bond, plus (ii) the interest accrued thereon
6715 from the issue date to the date of computation at the rate,
6716 compounded semiannually, that is necessary to produce the
6717 approximate yield to maturity shown for bonds of the same
6718 maturity.

6719 (b) "State" means the State of Mississippi.

6720 (c) "Commission" means the State Bond Commission.

6721 (2) (a) (i) A special fund, to be designated the "2016
6722 Alcorn County Recreation Facilities Improvements Fund" is created
6723 within the State Treasury. The fund shall be maintained by the
6724 State Treasurer as a separate and special fund, separate and apart
6725 from the General Fund of the state. Unexpended amounts remaining
6726 in the fund at the end of a fiscal year shall not lapse into the
6727 State General Fund, and any interest earned or investment earnings
6728 on amounts in the fund shall be deposited into such fund.

6729 (ii) Monies deposited into the fund shall be
6730 disbursed, in the discretion of the Department of Finance and
6731 Administration, to assist the Alcorn County School District in
6732 paying costs associated with providing lighting for district
6733 baseball fields and related facilities.

6734 (b) Amounts deposited into such special fund shall be
6735 disbursed to pay the costs of the projects described in paragraph
6736 (a) of this subsection. Promptly after the commission has



6737 certified, by resolution duly adopted, that the projects described
6738 in paragraph (a) of this subsection shall have been completed,
6739 abandoned, or cannot be completed in a timely fashion, any amounts
6740 remaining in such special fund shall be applied to pay debt
6741 service on the bonds issued under this section, in accordance with
6742 the proceedings authorizing the issuance of such bonds and as
6743 directed by the commission.

6744 (3) (a) The commission, at one time, or from time to time,
6745 may declare by resolution the necessity for issuance of general
6746 obligation bonds of the State of Mississippi to provide funds for
6747 all costs incurred or to be incurred for the purposes described in
6748 subsection (2) of this section. Upon the adoption of a resolution
6749 by the Department of Finance and Administration, declaring the
6750 necessity for the issuance of any part or all of the general
6751 obligation bonds authorized by this subsection, the department
6752 shall deliver a certified copy of its resolution or resolutions to
6753 the commission. Upon receipt of such resolution, the commission,
6754 in its discretion, may act as the issuing agent, prescribe the
6755 form of the bonds, determine the appropriate method for sale of
6756 the bonds, advertise for and accept bids or negotiate the sale of
6757 the bonds, issue and sell the bonds so authorized to be sold, and
6758 do any and all other things necessary and advisable in connection
6759 with the issuance and sale of such bonds. The total amount of
6760 bonds issued under this section shall not exceed Fifty Thousand



6761 Dollars (\$50,000.00). No bonds shall be issued under this section
6762 after July 1, 2020.

6763 (b) Any investment earnings on amounts deposited into
6764 the special fund created in subsection (2) of this section shall
6765 be used to pay debt service on bonds issued under this section, in
6766 accordance with the proceedings authorizing issuance of such
6767 bonds.

6768 (4) The principal of and interest on the bonds authorized
6769 under this section shall be payable in the manner provided in this
6770 subsection. Such bonds shall bear such date or dates, be in such
6771 denomination or denominations, bear interest at such rate or rates
6772 (not to exceed the limits set forth in Section 75-17-101,
6773 Mississippi Code of 1972), be payable at such place or places
6774 within or without the State of Mississippi, shall mature
6775 absolutely at such time or times not to exceed twenty-five (25)
6776 years from date of issue, be redeemable before maturity at such
6777 time or times and upon such terms, with or without premium, shall
6778 bear such registration privileges, and shall be substantially in
6779 such form, all as shall be determined by resolution of the
6780 commission.

6781 (5) The bonds authorized by this section shall be signed by
6782 the chairman of the commission, or by his facsimile signature, and
6783 the official seal of the commission shall be affixed thereto,
6784 attested by the secretary of the commission. The interest
6785 coupons, if any, to be attached to such bonds may be executed by



6786 the facsimile signatures of such officers. Whenever any such
6787 bonds shall have been signed by the officials designated to sign
6788 the bonds who were in office at the time of such signing but who
6789 may have ceased to be such officers before the sale and delivery
6790 of such bonds, or who may not have been in office on the date such
6791 bonds may bear, the signatures of such officers upon such bonds
6792 and coupons shall nevertheless be valid and sufficient for all
6793 purposes and have the same effect as if the person so officially
6794 signing such bonds had remained in office until their delivery to
6795 the purchaser, or had been in office on the date such bonds may
6796 bear. However, notwithstanding anything herein to the contrary,
6797 such bonds may be issued as provided in the Registered Bond Act of
6798 the State of Mississippi.

6799 (6) All bonds and interest coupons issued under the
6800 provisions of this section have all the qualities and incidents of
6801 negotiable instruments under the provisions of the Uniform
6802 Commercial Code, and in exercising the powers granted by this
6803 section, the commission shall not be required to and need not
6804 comply with the provisions of the Uniform Commercial Code.

6805 (7) The commission shall act as issuing agent for the bonds
6806 authorized under this section, prescribe the form of the bonds,
6807 determine the appropriate method for sale of the bonds, advertise
6808 for and accept bids or negotiate the sale of the bonds, issue and
6809 sell the bonds so authorized to be sold, pay all fees and costs
6810 incurred in such issuance and sale, and do any and all other



6811 things necessary and advisable in connection with the issuance and
6812 sale of such bonds. The commission is authorized and empowered to
6813 pay the costs that are incident to the sale, issuance and delivery
6814 of the bonds authorized under this section from the proceeds
6815 derived from the sale of such bonds. The commission may sell such
6816 bonds on sealed bids at public sale or may negotiate the sale of
6817 the bonds for such price as it may determine to be for the best
6818 interest of the State of Mississippi. All interest accruing on
6819 such bonds so issued shall be payable semiannually or annually.

6820 If such bonds are sold by sealed bids at public sale, notice
6821 of the sale shall be published at least one time, not less than
6822 ten (10) days before the date of sale, and shall be so published
6823 in one or more newspapers published or having a general
6824 circulation in the City of Jackson, Mississippi, selected by the
6825 commission.

6826 The commission, when issuing any bonds under the authority of
6827 this section, may provide that bonds, at the option of the State
6828 of Mississippi, may be called in for payment and redemption at the
6829 call price named therein and accrued interest on such date or
6830 dates named therein.

6831 (8) The bonds issued under the provisions of this section
6832 are general obligations of the State of Mississippi, and for the
6833 payment thereof the full faith and credit of the State of
6834 Mississippi is irrevocably pledged. If the funds appropriated by
6835 the Legislature are insufficient to pay the principal of and the



6836 interest on such bonds as they become due, then the deficiency
6837 shall be paid by the State Treasurer from any funds in the State
6838 Treasury not otherwise appropriated. All such bonds shall contain
6839 recitals on their faces substantially covering the provisions of
6840 this subsection.

6841 (9) Upon the issuance and sale of bonds under the provisions
6842 of this section, the commission shall transfer the proceeds of any
6843 such sale or sales to the special fund created in subsection (2)
6844 of this section. The proceeds of such bonds shall be disbursed
6845 solely upon the order of the Department of Finance and
6846 Administration under such restrictions, if any, as may be
6847 contained in the resolution providing for the issuance of the
6848 bonds.

6849 (10) The bonds authorized under this section may be issued
6850 without any other proceedings or the happening of any other
6851 conditions or things other than those proceedings, conditions and
6852 things which are specified or required by this section. Any
6853 resolution providing for the issuance of bonds under the
6854 provisions of this section shall become effective immediately upon
6855 its adoption by the commission, and any such resolution may be
6856 adopted at any regular or special meeting of the commission by a
6857 majority of its members.

6858 (11) The bonds authorized under the authority of this
6859 section may be validated in the Chancery Court of the First
6860 Judicial District of Hinds County, Mississippi, in the manner and



6861 with the force and effect provided by Chapter 13, Title 31,
6862 Mississippi Code of 1972, for the validation of county, municipal,
6863 school district and other bonds. The notice to taxpayers required
6864 by such statutes shall be published in a newspaper published or
6865 having a general circulation in the City of Jackson, Mississippi.

6866 (12) Any holder of bonds issued under the provisions of this
6867 section or of any of the interest coupons pertaining thereto may,
6868 either at law or in equity, by suit, action, mandamus or other
6869 proceeding, protect and enforce any and all rights granted under
6870 this section, or under such resolution, and may enforce and compel
6871 performance of all duties required by this section to be
6872 performed, in order to provide for the payment of bonds and
6873 interest thereon.

6874 (13) All bonds issued under the provisions of this section
6875 shall be legal investments for trustees and other fiduciaries, and
6876 for savings banks, trust companies and insurance companies
6877 organized under the laws of the State of Mississippi, and such
6878 bonds shall be legal securities which may be deposited with and
6879 shall be received by all public officers and bodies of this state
6880 and all municipalities and political subdivisions for the purpose
6881 of securing the deposit of public funds.

6882 (14) Bonds issued under the provisions of this section and
6883 income therefrom shall be exempt from all taxation in the State of
6884 Mississippi.



6885 (15) The proceeds of the bonds issued under this section
6886 shall be used solely for the purposes herein provided, including
6887 the costs incident to the issuance and sale of such bonds.

6888 (16) The State Treasurer is authorized, without further
6889 process of law, to certify to the Department of Finance and
6890 Administration the necessity for warrants, and the Department of
6891 Finance and Administration is authorized and directed to issue
6892 such warrants, in such amounts as may be necessary to pay when due
6893 the principal of, premium, if any, and interest on, or the
6894 accreted value of, all bonds issued under this section; and the
6895 State Treasurer shall forward the necessary amount to the
6896 designated place or places of payment of such bonds in ample time
6897 to discharge such bonds, or the interest thereon, on the due dates
6898 thereof.

6899 (17) This section shall be deemed to be full and complete
6900 authority for the exercise of the powers herein granted, but this
6901 section shall not be deemed to repeal or to be in derogation of
6902 any existing law of this state.

6903 **SECTION 31.** (1) As used in this section, the following
6904 words shall have the meanings ascribed herein unless the context
6905 clearly requires otherwise:

6906 (a) "Accreted value" of any bond means, as of any date
6907 of computation, an amount equal to the sum of (i) the stated
6908 initial value of such bond, plus (ii) the interest accrued thereon
6909 from the issue date to the date of computation at the rate,



6910 compounded semiannually, that is necessary to produce the
6911 approximate yield to maturity shown for bonds of the same
6912 maturity.

6913 (b) "State" means the State of Mississippi.

6914 (c) "Commission" means the State Bond Commission.

6915 (2) (a) (i) A special fund, to be designated the "2016
6916 City of Terry Historic Preservation Fund" is created within the
6917 State Treasury. The fund shall be maintained by the State
6918 Treasurer as a separate and special fund, separate and apart from
6919 the General Fund of the state. Unexpended amounts remaining in
6920 the fund at the end of a fiscal year shall not lapse into the
6921 State General Fund, and any interest earned or investment earnings
6922 on amounts in the fund shall be deposited into such fund.

6923 (ii) Monies deposited into the fund shall be
6924 disbursed, in the discretion of the Department of Finance and
6925 Administration, to assist the City of Terry, Mississippi, in
6926 paying costs associated with historic preservation projects.

6927 (b) Amounts deposited into such special fund shall be
6928 disbursed to pay the costs of the projects described in paragraph
6929 (a) of this subsection. Promptly after the commission has
6930 certified, by resolution duly adopted, that the projects described
6931 in paragraph (a) of this subsection shall have been completed,
6932 abandoned, or cannot be completed in a timely fashion, any amounts
6933 remaining in such special fund shall be applied to pay debt
6934 service on the bonds issued under this section, in accordance with



6935 the proceedings authorizing the issuance of such bonds and as
6936 directed by the commission.

6937 (3) (a) The commission, at one time, or from time to time,
6938 may declare by resolution the necessity for issuance of general
6939 obligation bonds of the State of Mississippi to provide funds for
6940 all costs incurred or to be incurred for the purposes described in
6941 subsection (2) of this section. Upon the adoption of a resolution
6942 by the Department of Finance and Administration, declaring the
6943 necessity for the issuance of any part or all of the general
6944 obligation bonds authorized by this subsection, the department
6945 shall deliver a certified copy of its resolution or resolutions to
6946 the commission. Upon receipt of such resolution, the commission,
6947 in its discretion, may act as the issuing agent, prescribe the
6948 form of the bonds, determine the appropriate method for sale of
6949 the bonds, advertise for and accept bids or negotiate the sale of
6950 the bonds, issue and sell the bonds so authorized to be sold, and
6951 do any and all other things necessary and advisable in connection
6952 with the issuance and sale of such bonds. The total amount of
6953 bonds issued under this section shall not exceed One Hundred Fifty
6954 Thousand Dollars (\$150,000.00). No bonds shall be issued under
6955 this section after July 1, 2020.

6956 (b) Any investment earnings on amounts deposited into
6957 the special fund created in subsection (2) of this section shall
6958 be used to pay debt service on bonds issued under this section, in



6959 accordance with the proceedings authorizing issuance of such
6960 bonds.

6961 (4) The principal of and interest on the bonds authorized
6962 under this section shall be payable in the manner provided in this
6963 subsection. Such bonds shall bear such date or dates, be in such
6964 denomination or denominations, bear interest at such rate or rates
6965 (not to exceed the limits set forth in Section 75-17-101,
6966 Mississippi Code of 1972), be payable at such place or places
6967 within or without the State of Mississippi, shall mature
6968 absolutely at such time or times not to exceed twenty-five (25)
6969 years from date of issue, be redeemable before maturity at such
6970 time or times and upon such terms, with or without premium, shall
6971 bear such registration privileges, and shall be substantially in
6972 such form, all as shall be determined by resolution of the
6973 commission.

6974 (5) The bonds authorized by this section shall be signed by
6975 the chairman of the commission, or by his facsimile signature, and
6976 the official seal of the commission shall be affixed thereto,
6977 attested by the secretary of the commission. The interest
6978 coupons, if any, to be attached to such bonds may be executed by
6979 the facsimile signatures of such officers. Whenever any such
6980 bonds shall have been signed by the officials designated to sign
6981 the bonds who were in office at the time of such signing but who
6982 may have ceased to be such officers before the sale and delivery
6983 of such bonds, or who may not have been in office on the date such



6984 bonds may bear, the signatures of such officers upon such bonds
6985 and coupons shall nevertheless be valid and sufficient for all
6986 purposes and have the same effect as if the person so officially
6987 signing such bonds had remained in office until their delivery to
6988 the purchaser, or had been in office on the date such bonds may
6989 bear. However, notwithstanding anything herein to the contrary,
6990 such bonds may be issued as provided in the Registered Bond Act of
6991 the State of Mississippi.

6992 (6) All bonds and interest coupons issued under the
6993 provisions of this section have all the qualities and incidents of
6994 negotiable instruments under the provisions of the Uniform
6995 Commercial Code, and in exercising the powers granted by this
6996 section, the commission shall not be required to and need not
6997 comply with the provisions of the Uniform Commercial Code.

6998 (7) The commission shall act as issuing agent for the bonds
6999 authorized under this section, prescribe the form of the bonds,
7000 determine the appropriate method for sale of the bonds, advertise
7001 for and accept bids or negotiate the sale of the bonds, issue and
7002 sell the bonds so authorized to be sold, pay all fees and costs
7003 incurred in such issuance and sale, and do any and all other
7004 things necessary and advisable in connection with the issuance and
7005 sale of such bonds. The commission is authorized and empowered to
7006 pay the costs that are incident to the sale, issuance and delivery
7007 of the bonds authorized under this section from the proceeds
7008 derived from the sale of such bonds. The commission may sell such



7009 bonds on sealed bids at public sale or may negotiate the sale of
7010 the bonds for such price as it may determine to be for the best
7011 interest of the State of Mississippi. All interest accruing on
7012 such bonds so issued shall be payable semiannually or annually.

7013 If such bonds are sold by sealed bids at public sale, notice
7014 of the sale shall be published at least one time, not less than
7015 ten (10) days before the date of sale, and shall be so published
7016 in one or more newspapers published or having a general
7017 circulation in the City of Jackson, Mississippi, selected by the
7018 commission.

7019 The commission, when issuing any bonds under the authority of
7020 this section, may provide that bonds, at the option of the State
7021 of Mississippi, may be called in for payment and redemption at the
7022 call price named therein and accrued interest on such date or
7023 dates named therein.

7024 (8) The bonds issued under the provisions of this section
7025 are general obligations of the State of Mississippi, and for the
7026 payment thereof the full faith and credit of the State of
7027 Mississippi is irrevocably pledged. If the funds appropriated by
7028 the Legislature are insufficient to pay the principal of and the
7029 interest on such bonds as they become due, then the deficiency
7030 shall be paid by the State Treasurer from any funds in the State
7031 Treasury not otherwise appropriated. All such bonds shall contain
7032 recitals on their faces substantially covering the provisions of
7033 this subsection.



7034 (9) Upon the issuance and sale of bonds under the provisions
7035 of this section, the commission shall transfer the proceeds of any
7036 such sale or sales to the special fund created in subsection (2)
7037 of this section. The proceeds of such bonds shall be disbursed
7038 solely upon the order of the Department of Finance and
7039 Administration under such restrictions, if any, as may be
7040 contained in the resolution providing for the issuance of the
7041 bonds.

7042 (10) The bonds authorized under this section may be issued
7043 without any other proceedings or the happening of any other
7044 conditions or things other than those proceedings, conditions and
7045 things which are specified or required by this section. Any
7046 resolution providing for the issuance of bonds under the
7047 provisions of this section shall become effective immediately upon
7048 its adoption by the commission, and any such resolution may be
7049 adopted at any regular or special meeting of the commission by a
7050 majority of its members.

7051 (11) The bonds authorized under the authority of this
7052 section may be validated in the Chancery Court of the First
7053 Judicial District of Hinds County, Mississippi, in the manner and
7054 with the force and effect provided by Chapter 13, Title 31,
7055 Mississippi Code of 1972, for the validation of county, municipal,
7056 school district and other bonds. The notice to taxpayers required
7057 by such statutes shall be published in a newspaper published or
7058 having a general circulation in the City of Jackson, Mississippi.



7059 (12) Any holder of bonds issued under the provisions of this
7060 section or of any of the interest coupons pertaining thereto may,
7061 either at law or in equity, by suit, action, mandamus or other
7062 proceeding, protect and enforce any and all rights granted under
7063 this section, or under such resolution, and may enforce and compel
7064 performance of all duties required by this section to be
7065 performed, in order to provide for the payment of bonds and
7066 interest thereon.

7067 (13) All bonds issued under the provisions of this section
7068 shall be legal investments for trustees and other fiduciaries, and
7069 for savings banks, trust companies and insurance companies
7070 organized under the laws of the State of Mississippi, and such
7071 bonds shall be legal securities which may be deposited with and
7072 shall be received by all public officers and bodies of this state
7073 and all municipalities and political subdivisions for the purpose
7074 of securing the deposit of public funds.

7075 (14) Bonds issued under the provisions of this section and
7076 income therefrom shall be exempt from all taxation in the State of
7077 Mississippi.

7078 (15) The proceeds of the bonds issued under this section
7079 shall be used solely for the purposes herein provided, including
7080 the costs incident to the issuance and sale of such bonds.

7081 (16) The State Treasurer is authorized, without further
7082 process of law, to certify to the Department of Finance and
7083 Administration the necessity for warrants, and the Department of



7084 Finance and Administration is authorized and directed to issue
7085 such warrants, in such amounts as may be necessary to pay when due
7086 the principal of, premium, if any, and interest on, or the
7087 accreted value of, all bonds issued under this section; and the
7088 State Treasurer shall forward the necessary amount to the
7089 designated place or places of payment of such bonds in ample time
7090 to discharge such bonds, or the interest thereon, on the due dates
7091 thereof.

7092 (17) This section shall be deemed to be full and complete
7093 authority for the exercise of the powers herein granted, but this
7094 section shall not be deemed to repeal or to be in derogation of
7095 any existing law of this state.

7096 **SECTION 32.** (1) As used in this section, the following
7097 words shall have the meanings ascribed herein unless the context
7098 clearly requires otherwise:

7099 (a) "Accreted value" of any bond means, as of any date
7100 of computation, an amount equal to the sum of (i) the stated
7101 initial value of such bond, plus (ii) the interest accrued thereon
7102 from the issue date to the date of computation at the rate,
7103 compounded semiannually, that is necessary to produce the
7104 approximate yield to maturity shown for bonds of the same
7105 maturity.

7106 (b) "State" means the State of Mississippi.

7107 (c) "Commission" means the State Bond Commission.



7108 (2) (a) (i) A special fund, to be designated as the "2016
7109 Mississippi Maritime Museum Improvements Fund," is created within
7110 the State Treasury. The fund shall be maintained by the State
7111 Treasurer as a separate and special fund, separate and apart from
7112 the General Fund of the state. Unexpended amounts remaining in
7113 the fund at the end of a fiscal year shall not lapse into the
7114 State General Fund, and any interest earned or investment earnings
7115 on amounts in the fund shall be deposited into such fund.

7116 (ii) Monies deposited into the fund shall be
7117 disbursed, in the discretion of the Department of Finance and
7118 Administration, to assist in paying the costs of construction,
7119 furnishing and equipping the Mississippi Maritime Museum in
7120 Pascagoula, Mississippi.

7121 (b) Amounts deposited into such special fund shall be
7122 disbursed to pay the costs of the projects described in paragraph
7123 (a) of this subsection. Promptly after the commission has
7124 certified, by resolution duly adopted, that the projects described
7125 in paragraph (a) of this subsection shall have been completed,
7126 abandoned, or cannot be completed in a timely fashion, any amounts
7127 remaining in such special fund shall be applied to pay debt
7128 service on the bonds issued under this section, in accordance with
7129 the proceedings authorizing the issuance of such bonds and as
7130 directed by the commission.

7131 (3) (a) The commission, at one time, or from time to time,
7132 may declare by resolution the necessity for issuance of general



7133 obligation bonds of the State of Mississippi to provide funds for
7134 all costs incurred or to be incurred for the purposes described in
7135 subsection (2) of this section. Upon the adoption of a resolution
7136 by the Department of Finance and Administration, declaring the
7137 necessity for the issuance of any part or all of the general
7138 obligation bonds authorized by this subsection, the department
7139 shall deliver a certified copy of its resolution or resolutions to
7140 the commission. Upon receipt of such resolution, the commission,
7141 in its discretion, may act as issuing agent, prescribe the form of
7142 the bonds, determine the appropriate method for sale of the bonds,
7143 advertise for and accept bids or negotiate the sale of the bonds,
7144 issue and sell the bonds so authorized to be sold, and do any and
7145 all other things necessary and advisable in connection with the
7146 issuance and sale of such bonds. The total amount of bonds issued
7147 under this section shall not exceed One Hundred Thousand Dollars
7148 (\$100,000.00). No bonds shall be issued under this section after
7149 July 1, 2020.

7150 (b) Any investment earnings on amounts deposited into
7151 the special fund created in subsection (2) of this section shall
7152 be used to pay debt service on bonds issued under this section, in
7153 accordance with the proceedings authorizing issuance of such
7154 bonds.

7155 (4) The principal of and interest on the bonds authorized
7156 under this section shall be payable in the manner provided in this
7157 subsection. Such bonds shall bear such date or dates, be in such



7158 denomination or denominations, bear interest at such rate or rates
7159 (not to exceed the limits set forth in Section 75-17-101,
7160 Mississippi Code of 1972), be payable at such place or places
7161 within or without the State of Mississippi, shall mature
7162 absolutely at such time or times not to exceed twenty-five (25)
7163 years from date of issue, be redeemable before maturity at such
7164 time or times and upon such terms, with or without premium, shall
7165 bear such registration privileges, and shall be substantially in
7166 such form, all as shall be determined by resolution of the
7167 commission.

7168 (5) The bonds authorized by this section shall be signed by
7169 the chairman of the commission, or by his facsimile signature, and
7170 the official seal of the commission shall be affixed thereto,
7171 attested by the secretary of the commission. The interest
7172 coupons, if any, to be attached to such bonds may be executed by
7173 the facsimile signatures of such officers. Whenever any such
7174 bonds shall have been signed by the officials designated to sign
7175 the bonds who were in office at the time of such signing but who
7176 may have ceased to be such officers before the sale and delivery
7177 of such bonds, or who may not have been in office on the date such
7178 bonds may bear, the signatures of such officers upon such bonds
7179 and coupons shall nevertheless be valid and sufficient for all
7180 purposes and have the same effect as if the person so officially
7181 signing such bonds had remained in office until their delivery to
7182 the purchaser, or had been in office on the date such bonds may



7183 bear. However, notwithstanding anything herein to the contrary,
7184 such bonds may be issued as provided in the Registered Bond Act of
7185 the State of Mississippi.

7186 (6) All bonds and interest coupons issued under the
7187 provisions of this section have all the qualities and incidents of
7188 negotiable instruments under the provisions of the Uniform
7189 Commercial Code, and in exercising the powers granted by this
7190 section, the commission shall not be required to and need not
7191 comply with the provisions of the Uniform Commercial Code.

7192 (7) The commission shall act as issuing agent for the bonds
7193 authorized under this section, prescribe the form of the bonds,
7194 determine the appropriate method for sale of the bonds, advertise
7195 for and accept bids or negotiate the sale of the bonds, issue and
7196 sell the bonds so authorized to be sold, pay all fees and costs
7197 incurred in such issuance and sale, and do any and all other
7198 things necessary and advisable in connection with the issuance and
7199 sale of such bonds. The commission is authorized and empowered to
7200 pay the costs that are incident to the sale, issuance and delivery
7201 of the bonds authorized under this section from the proceeds
7202 derived from the sale of such bonds. The commission may sell such
7203 bonds on sealed bids at public sale or may negotiate the sale of
7204 the bonds for such price as it may determine to be for the best
7205 interest of the State of Mississippi. All interest accruing on
7206 such bonds so issued shall be payable semiannually or annually.



7207 If such bonds are sold by sealed bids at public sale, notice
7208 of the sale shall be published at least one time, not less than
7209 ten (10) days before the date of sale, and shall be so published
7210 in one or more newspapers published or having a general
7211 circulation in the City of Jackson, Mississippi, selected by the
7212 commission.

7213 The commission, when issuing any bonds under the authority of
7214 this section, may provide that bonds, at the option of the State
7215 of Mississippi, may be called in for payment and redemption at the
7216 call price named therein and accrued interest on such date or
7217 dates named therein.

7218 (8) The bonds issued under the provisions of this section
7219 are general obligations of the State of Mississippi, and for the
7220 payment thereof the full faith and credit of the State of
7221 Mississippi is irrevocably pledged. If the funds appropriated by
7222 the Legislature are insufficient to pay the principal of and the
7223 interest on such bonds as they become due, then the deficiency
7224 shall be paid by the State Treasurer from any funds in the State
7225 Treasury not otherwise appropriated. All such bonds shall contain
7226 recitals on their faces substantially covering the provisions of
7227 this subsection.

7228 (9) Upon the issuance and sale of bonds under the provisions
7229 of this section, the commission shall transfer the proceeds of any
7230 such sale or sales to the special fund created in subsection (2)
7231 of this section. The proceeds of such bonds shall be disbursed



7232 solely upon the order of the Department of Finance and
7233 Administration under such restrictions, if any, as may be
7234 contained in the resolution providing for the issuance of the
7235 bonds.

7236 (10) The bonds authorized under this section may be issued
7237 without any other proceedings or the happening of any other
7238 conditions or things other than those proceedings, conditions and
7239 things which are specified or required by this section. Any
7240 resolution providing for the issuance of bonds under the
7241 provisions of this section shall become effective immediately upon
7242 its adoption by the commission, and any such resolution may be
7243 adopted at any regular or special meeting of the commission by a
7244 majority of its members.

7245 (11) The bonds authorized under the authority of this
7246 section may be validated in the Chancery Court of the First
7247 Judicial District of Hinds County, Mississippi, in the manner and
7248 with the force and effect provided by Chapter 13, Title 31,
7249 Mississippi Code of 1972, for the validation of county, municipal,
7250 school district and other bonds. The notice to taxpayers required
7251 by such statutes shall be published in a newspaper published or
7252 having a general circulation in the City of Jackson, Mississippi.

7253 (12) Any holder of bonds issued under the provisions of this
7254 section or of any of the interest coupons pertaining thereto may,
7255 either at law or in equity, by suit, action, mandamus or other
7256 proceeding, protect and enforce any and all rights granted under



7257 this section, or under such resolution, and may enforce and compel
7258 performance of all duties required by this section to be
7259 performed, in order to provide for the payment of bonds and
7260 interest thereon.

7261 (13) All bonds issued under the provisions of this section
7262 shall be legal investments for trustees and other fiduciaries, and
7263 for savings banks, trust companies and insurance companies
7264 organized under the laws of the State of Mississippi, and such
7265 bonds shall be legal securities which may be deposited with and
7266 shall be received by all public officers and bodies of this state
7267 and all municipalities and political subdivisions for the purpose
7268 of securing the deposit of public funds.

7269 (14) Bonds issued under the provisions of this section and
7270 income therefrom shall be exempt from all taxation in the State of
7271 Mississippi.

7272 (15) The proceeds of the bonds issued under this section
7273 shall be used solely for the purposes herein provided, including
7274 the costs incident to the issuance and sale of such bonds.

7275 (16) The State Treasurer is authorized, without further
7276 process of law, to certify to the Department of Finance and
7277 Administration the necessity for warrants, and the Department of
7278 Finance and Administration is authorized and directed to issue
7279 such warrants, in such amounts as may be necessary to pay when due
7280 the principal of, premium, if any, and interest on, or the
7281 accreted value of, all bonds issued under this section; and the



7282 State Treasurer shall forward the necessary amount to the
7283 designated place or places of payment of such bonds in ample time
7284 to discharge such bonds, or the interest thereon, on the due dates
7285 thereof.

7286 (17) This section shall be deemed to be full and complete
7287 authority for the exercise of the powers herein granted, but this
7288 section shall not be deemed to repeal or to be in derogation of
7289 any existing law of this state.

7290 **SECTION 33.** (1) As used in this section, the following
7291 words shall have the meanings ascribed herein unless the context
7292 clearly requires otherwise:

7293 (a) "Accreted value" of any bond means, as of any date
7294 of computation, an amount equal to the sum of (i) the stated
7295 initial value of such bond, plus (ii) the interest accrued thereon
7296 from the issue date to the date of computation at the rate,
7297 compounded semiannually, that is necessary to produce the
7298 approximate yield to maturity shown for bonds of the same
7299 maturity.

7300 (b) "State" means the State of Mississippi.

7301 (c) "Commission" means the State Bond Commission.

7302 (2) (a) (i) A special fund, to be designated the "2016
7303 City of Decatur Infrastructure Improvements Fund" is created
7304 within the State Treasury. The fund shall be maintained by the
7305 State Treasurer as a separate and special fund, separate and apart
7306 from the General Fund of the state. Unexpended amounts remaining



7307 in the fund at the end of a fiscal year shall not lapse into the
7308 State General Fund, and any interest earned or investment earnings
7309 on amounts in the fund shall be deposited into such fund.

7310 (ii) Monies deposited into the fund shall be
7311 disbursed, in the discretion of the Department of Finance and
7312 Administration, to assist the City of Decatur, Mississippi, in
7313 paying costs associated with infrastructure and infrastructure
7314 related projects.

7315 (b) Amounts deposited into such special fund shall be
7316 disbursed to pay the costs of the projects described in paragraph
7317 (a) of this subsection. Promptly after the commission has
7318 certified, by resolution duly adopted, that the projects described
7319 in paragraph (a) of this subsection shall have been completed,
7320 abandoned, or cannot be completed in a timely fashion, any amounts
7321 remaining in such special fund shall be applied to pay debt
7322 service on the bonds issued under this section, in accordance with
7323 the proceedings authorizing the issuance of such bonds and as
7324 directed by the commission.

7325 (3) (a) The commission, at one time, or from time to time,
7326 may declare by resolution the necessity for issuance of general
7327 obligation bonds of the State of Mississippi to provide funds for
7328 all costs incurred or to be incurred for the purposes described in
7329 subsection (2) of this section. Upon the adoption of a resolution
7330 by the Department of Finance and Administration, declaring the
7331 necessity for the issuance of any part or all of the general



7332 obligation bonds authorized by this subsection, the department
7333 shall deliver a certified copy of its resolution or resolutions to
7334 the commission. Upon receipt of such resolution, the commission,
7335 in its discretion, may act as the issuing agent, prescribe the
7336 form of the bonds, determine the appropriate method for sale of
7337 the bonds, advertise for and accept bids or negotiate the sale of
7338 the bonds, issue and sell the bonds so authorized to be sold, and
7339 do any and all other things necessary and advisable in connection
7340 with the issuance and sale of such bonds. The total amount of
7341 bonds issued under this section shall not exceed One Hundred Fifty
7342 Thousand Dollars (\$150,000.00). No bonds shall be issued under
7343 this section after July 1, 2020.

7344 (b) Any investment earnings on amounts deposited into
7345 the special fund created in subsection (2) of this section shall
7346 be used to pay debt service on bonds issued under this section, in
7347 accordance with the proceedings authorizing issuance of such
7348 bonds.

7349 (4) The principal of and interest on the bonds authorized
7350 under this section shall be payable in the manner provided in this
7351 subsection. Such bonds shall bear such date or dates, be in such
7352 denomination or denominations, bear interest at such rate or rates
7353 (not to exceed the limits set forth in Section 75-17-101,
7354 Mississippi Code of 1972), be payable at such place or places
7355 within or without the State of Mississippi, shall mature
7356 absolutely at such time or times not to exceed twenty-five (25)



7357 years from date of issue, be redeemable before maturity at such
7358 time or times and upon such terms, with or without premium, shall
7359 bear such registration privileges, and shall be substantially in
7360 such form, all as shall be determined by resolution of the
7361 commission.

7362 (5) The bonds authorized by this section shall be signed by
7363 the chairman of the commission, or by his facsimile signature, and
7364 the official seal of the commission shall be affixed thereto,
7365 attested by the secretary of the commission. The interest
7366 coupons, if any, to be attached to such bonds may be executed by
7367 the facsimile signatures of such officers. Whenever any such
7368 bonds shall have been signed by the officials designated to sign
7369 the bonds who were in office at the time of such signing but who
7370 may have ceased to be such officers before the sale and delivery
7371 of such bonds, or who may not have been in office on the date such
7372 bonds may bear, the signatures of such officers upon such bonds
7373 and coupons shall nevertheless be valid and sufficient for all
7374 purposes and have the same effect as if the person so officially
7375 signing such bonds had remained in office until their delivery to
7376 the purchaser, or had been in office on the date such bonds may
7377 bear. However, notwithstanding anything herein to the contrary,
7378 such bonds may be issued as provided in the Registered Bond Act of
7379 the State of Mississippi.

7380 (6) All bonds and interest coupons issued under the
7381 provisions of this section have all the qualities and incidents of



7382 negotiable instruments under the provisions of the Uniform
7383 Commercial Code, and in exercising the powers granted by this
7384 section, the commission shall not be required to and need not
7385 comply with the provisions of the Uniform Commercial Code.

7386 (7) The commission shall act as issuing agent for the bonds
7387 authorized under this section, prescribe the form of the bonds,
7388 determine the appropriate method for sale of the bonds, advertise
7389 for and accept bids or negotiate the sale of the bonds, issue and
7390 sell the bonds so authorized to be sold, pay all fees and costs
7391 incurred in such issuance and sale, and do any and all other
7392 things necessary and advisable in connection with the issuance and
7393 sale of such bonds. The commission is authorized and empowered to
7394 pay the costs that are incident to the sale, issuance and delivery
7395 of the bonds authorized under this section from the proceeds
7396 derived from the sale of such bonds. The commission may sell such
7397 bonds on sealed bids at public sale or may negotiate the sale of
7398 the bonds for such price as it may determine to be for the best
7399 interest of the State of Mississippi. All interest accruing on
7400 such bonds so issued shall be payable semiannually or annually.

7401 If such bonds are sold by sealed bids at public sale, notice
7402 of the sale shall be published at least one time, not less than
7403 ten (10) days before the date of sale, and shall be so published
7404 in one or more newspapers published or having a general
7405 circulation in the City of Jackson, Mississippi, selected by the
7406 commission.



7407 The commission, when issuing any bonds under the authority of
7408 this section, may provide that bonds, at the option of the State
7409 of Mississippi, may be called in for payment and redemption at the
7410 call price named therein and accrued interest on such date or
7411 dates named therein.

7412 (8) The bonds issued under the provisions of this section
7413 are general obligations of the State of Mississippi, and for the
7414 payment thereof the full faith and credit of the State of
7415 Mississippi is irrevocably pledged. If the funds appropriated by
7416 the Legislature are insufficient to pay the principal of and the
7417 interest on such bonds as they become due, then the deficiency
7418 shall be paid by the State Treasurer from any funds in the State
7419 Treasury not otherwise appropriated. All such bonds shall contain
7420 recitals on their faces substantially covering the provisions of
7421 this subsection.

7422 (9) Upon the issuance and sale of bonds under the provisions
7423 of this section, the commission shall transfer the proceeds of any
7424 such sale or sales to the special fund created in subsection (2)
7425 of this section. The proceeds of such bonds shall be disbursed
7426 solely upon the order of the Department of Finance and
7427 Administration under such restrictions, if any, as may be
7428 contained in the resolution providing for the issuance of the
7429 bonds.

7430 (10) The bonds authorized under this section may be issued
7431 without any other proceedings or the happening of any other



7432 conditions or things other than those proceedings, conditions and
7433 things which are specified or required by this section. Any
7434 resolution providing for the issuance of bonds under the
7435 provisions of this section shall become effective immediately upon
7436 its adoption by the commission, and any such resolution may be
7437 adopted at any regular or special meeting of the commission by a
7438 majority of its members.

7439 (11) The bonds authorized under the authority of this
7440 section may be validated in the Chancery Court of the First
7441 Judicial District of Hinds County, Mississippi, in the manner and
7442 with the force and effect provided by Chapter 13, Title 31,
7443 Mississippi Code of 1972, for the validation of county, municipal,
7444 school district and other bonds. The notice to taxpayers required
7445 by such statutes shall be published in a newspaper published or
7446 having a general circulation in the City of Jackson, Mississippi.

7447 (12) Any holder of bonds issued under the provisions of this
7448 section or of any of the interest coupons pertaining thereto may,
7449 either at law or in equity, by suit, action, mandamus or other
7450 proceeding, protect and enforce any and all rights granted under
7451 this section, or under such resolution, and may enforce and compel
7452 performance of all duties required by this section to be
7453 performed, in order to provide for the payment of bonds and
7454 interest thereon.

7455 (13) All bonds issued under the provisions of this section
7456 shall be legal investments for trustees and other fiduciaries, and



7457 for savings banks, trust companies and insurance companies
7458 organized under the laws of the State of Mississippi, and such
7459 bonds shall be legal securities which may be deposited with and
7460 shall be received by all public officers and bodies of this state
7461 and all municipalities and political subdivisions for the purpose
7462 of securing the deposit of public funds.

7463 (14) Bonds issued under the provisions of this section and
7464 income therefrom shall be exempt from all taxation in the State of
7465 Mississippi.

7466 (15) The proceeds of the bonds issued under this section
7467 shall be used solely for the purposes herein provided, including
7468 the costs incident to the issuance and sale of such bonds.

7469 (16) The State Treasurer is authorized, without further
7470 process of law, to certify to the Department of Finance and
7471 Administration the necessity for warrants, and the Department of
7472 Finance and Administration is authorized and directed to issue
7473 such warrants, in such amounts as may be necessary to pay when due
7474 the principal of, premium, if any, and interest on, or the
7475 accreted value of, all bonds issued under this section; and the
7476 State Treasurer shall forward the necessary amount to the
7477 designated place or places of payment of such bonds in ample time
7478 to discharge such bonds, or the interest thereon, on the due dates
7479 thereof.

7480 (17) This section shall be deemed to be full and complete
7481 authority for the exercise of the powers herein granted, but this



7482 section shall not be deemed to repeal or to be in derogation of
7483 any existing law of this state.

7484 **SECTION 34.** (1) As used in this section, the following
7485 words shall have the meanings ascribed herein unless the context
7486 clearly requires otherwise:

7487 (a) "Accreted value" of any bond means, as of any date
7488 of computation, an amount equal to the sum of (i) the stated
7489 initial value of such bond, plus (ii) the interest accrued thereon
7490 from the issue date to the date of computation at the rate,
7491 compounded semiannually, that is necessary to produce the
7492 approximate yield to maturity shown for bonds of the same
7493 maturity.

7494 (b) "State" means the State of Mississippi.

7495 (c) "Commission" means the State Bond Commission.

7496 (2) (a) (i) A special fund, to be designated the "2016
7497 Town of Fulton Infrastructure Improvements Fund" is created within
7498 the State Treasury. The fund shall be maintained by the State
7499 Treasurer as a separate and special fund, separate and apart from
7500 the General Fund of the state. Unexpended amounts remaining in
7501 the fund at the end of a fiscal year shall not lapse into the
7502 State General Fund, and any interest earned or investment earnings
7503 on amounts in the fund shall be deposited into such fund.

7504 (ii) Monies deposited into the fund shall be
7505 disbursed, in the discretion of the Department of Finance and
7506 Administration, to assist the Town of Fulton, Mississippi, in



7507 paying costs associated with infrastructure and infrastructure
7508 related projects.

7509 (b) Amounts deposited into such special fund shall be
7510 disbursed to pay the costs of the projects described in paragraph
7511 (a) of this subsection. Promptly after the commission has
7512 certified, by resolution duly adopted, that the projects described
7513 in paragraph (a) of this subsection shall have been completed,
7514 abandoned, or cannot be completed in a timely fashion, any amounts
7515 remaining in such special fund shall be applied to pay debt
7516 service on the bonds issued under this section, in accordance with
7517 the proceedings authorizing the issuance of such bonds and as
7518 directed by the commission.

7519 (3) (a) The commission, at one time, or from time to time,
7520 may declare by resolution the necessity for issuance of general
7521 obligation bonds of the State of Mississippi to provide funds for
7522 all costs incurred or to be incurred for the purposes described in
7523 subsection (2) of this section. Upon the adoption of a resolution
7524 by the Department of Finance and Administration, declaring the
7525 necessity for the issuance of any part or all of the general
7526 obligation bonds authorized by this subsection, the department
7527 shall deliver a certified copy of its resolution or resolutions to
7528 the commission. Upon receipt of such resolution, the commission,
7529 in its discretion, may act as the issuing agent, prescribe the
7530 form of the bonds, determine the appropriate method for sale of
7531 the bonds, advertise for and accept bids or negotiate the sale of



7532 the bonds, issue and sell the bonds so authorized to be sold, and
7533 do any and all other things necessary and advisable in connection
7534 with the issuance and sale of such bonds. The total amount of
7535 bonds issued under this section shall not exceed One Hundred
7536 Thousand Dollars (\$100,000.00). No bonds shall be issued under
7537 this section after July 1, 2020.

7538 (b) Any investment earnings on amounts deposited into
7539 the special fund created in subsection (2) of this section shall
7540 be used to pay debt service on bonds issued under this section, in
7541 accordance with the proceedings authorizing issuance of such
7542 bonds.

7543 (4) The principal of and interest on the bonds authorized
7544 under this section shall be payable in the manner provided in this
7545 subsection. Such bonds shall bear such date or dates, be in such
7546 denomination or denominations, bear interest at such rate or rates
7547 (not to exceed the limits set forth in Section 75-17-101,
7548 Mississippi Code of 1972), be payable at such place or places
7549 within or without the State of Mississippi, shall mature
7550 absolutely at such time or times not to exceed twenty-five (25)
7551 years from date of issue, be redeemable before maturity at such
7552 time or times and upon such terms, with or without premium, shall
7553 bear such registration privileges, and shall be substantially in
7554 such form, all as shall be determined by resolution of the
7555 commission.



7556 (5) The bonds authorized by this section shall be signed by
7557 the chairman of the commission, or by his facsimile signature, and
7558 the official seal of the commission shall be affixed thereto,
7559 attested by the secretary of the commission. The interest
7560 coupons, if any, to be attached to such bonds may be executed by
7561 the facsimile signatures of such officers. Whenever any such
7562 bonds shall have been signed by the officials designated to sign
7563 the bonds who were in office at the time of such signing but who
7564 may have ceased to be such officers before the sale and delivery
7565 of such bonds, or who may not have been in office on the date such
7566 bonds may bear, the signatures of such officers upon such bonds
7567 and coupons shall nevertheless be valid and sufficient for all
7568 purposes and have the same effect as if the person so officially
7569 signing such bonds had remained in office until their delivery to
7570 the purchaser, or had been in office on the date such bonds may
7571 bear. However, notwithstanding anything herein to the contrary,
7572 such bonds may be issued as provided in the Registered Bond Act of
7573 the State of Mississippi.

7574 (6) All bonds and interest coupons issued under the
7575 provisions of this section have all the qualities and incidents of
7576 negotiable instruments under the provisions of the Uniform
7577 Commercial Code, and in exercising the powers granted by this
7578 section, the commission shall not be required to and need not
7579 comply with the provisions of the Uniform Commercial Code.



7580 (7) The commission shall act as issuing agent for the bonds
7581 authorized under this section, prescribe the form of the bonds,
7582 determine the appropriate method for sale of the bonds, advertise
7583 for and accept bids or negotiate the sale of the bonds, issue and
7584 sell the bonds so authorized to be sold, pay all fees and costs
7585 incurred in such issuance and sale, and do any and all other
7586 things necessary and advisable in connection with the issuance and
7587 sale of such bonds. The commission is authorized and empowered to
7588 pay the costs that are incident to the sale, issuance and delivery
7589 of the bonds authorized under this section from the proceeds
7590 derived from the sale of such bonds. The commission may sell such
7591 bonds on sealed bids at public sale or may negotiate the sale of
7592 the bonds for such price as it may determine to be for the best
7593 interest of the State of Mississippi. All interest accruing on
7594 such bonds so issued shall be payable semiannually or annually.

7595 If such bonds are sold by sealed bids at public sale, notice
7596 of the sale shall be published at least one time, not less than
7597 ten (10) days before the date of sale, and shall be so published
7598 in one or more newspapers published or having a general
7599 circulation in the City of Jackson, Mississippi, selected by the
7600 commission.

7601 The commission, when issuing any bonds under the authority of
7602 this section, may provide that bonds, at the option of the State
7603 of Mississippi, may be called in for payment and redemption at the



7604 call price named therein and accrued interest on such date or
7605 dates named therein.

7606 (8) The bonds issued under the provisions of this section
7607 are general obligations of the State of Mississippi, and for the
7608 payment thereof the full faith and credit of the State of
7609 Mississippi is irrevocably pledged. If the funds appropriated by
7610 the Legislature are insufficient to pay the principal of and the
7611 interest on such bonds as they become due, then the deficiency
7612 shall be paid by the State Treasurer from any funds in the State
7613 Treasury not otherwise appropriated. All such bonds shall contain
7614 recitals on their faces substantially covering the provisions of
7615 this subsection.

7616 (9) Upon the issuance and sale of bonds under the provisions
7617 of this section, the commission shall transfer the proceeds of any
7618 such sale or sales to the special fund created in subsection (2)
7619 of this section. The proceeds of such bonds shall be disbursed
7620 solely upon the order of the Department of Finance and
7621 Administration under such restrictions, if any, as may be
7622 contained in the resolution providing for the issuance of the
7623 bonds.

7624 (10) The bonds authorized under this section may be issued
7625 without any other proceedings or the happening of any other
7626 conditions or things other than those proceedings, conditions and
7627 things which are specified or required by this section. Any
7628 resolution providing for the issuance of bonds under the



7629 provisions of this section shall become effective immediately upon
7630 its adoption by the commission, and any such resolution may be
7631 adopted at any regular or special meeting of the commission by a
7632 majority of its members.

7633 (11) The bonds authorized under the authority of this
7634 section may be validated in the Chancery Court of the First
7635 Judicial District of Hinds County, Mississippi, in the manner and
7636 with the force and effect provided by Chapter 13, Title 31,
7637 Mississippi Code of 1972, for the validation of county, municipal,
7638 school district and other bonds. The notice to taxpayers required
7639 by such statutes shall be published in a newspaper published or
7640 having a general circulation in the City of Jackson, Mississippi.

7641 (12) Any holder of bonds issued under the provisions of this
7642 section or of any of the interest coupons pertaining thereto may,
7643 either at law or in equity, by suit, action, mandamus or other
7644 proceeding, protect and enforce any and all rights granted under
7645 this section, or under such resolution, and may enforce and compel
7646 performance of all duties required by this section to be
7647 performed, in order to provide for the payment of bonds and
7648 interest thereon.

7649 (13) All bonds issued under the provisions of this section
7650 shall be legal investments for trustees and other fiduciaries, and
7651 for savings banks, trust companies and insurance companies
7652 organized under the laws of the State of Mississippi, and such
7653 bonds shall be legal securities which may be deposited with and



7654 shall be received by all public officers and bodies of this state
7655 and all municipalities and political subdivisions for the purpose
7656 of securing the deposit of public funds.

7657 (14) Bonds issued under the provisions of this section and
7658 income therefrom shall be exempt from all taxation in the State of
7659 Mississippi.

7660 (15) The proceeds of the bonds issued under this section
7661 shall be used solely for the purposes herein provided, including
7662 the costs incident to the issuance and sale of such bonds.

7663 (16) The State Treasurer is authorized, without further
7664 process of law, to certify to the Department of Finance and
7665 Administration the necessity for warrants, and the Department of
7666 Finance and Administration is authorized and directed to issue
7667 such warrants, in such amounts as may be necessary to pay when due
7668 the principal of, premium, if any, and interest on, or the
7669 accreted value of, all bonds issued under this section; and the
7670 State Treasurer shall forward the necessary amount to the
7671 designated place or places of payment of such bonds in ample time
7672 to discharge such bonds, or the interest thereon, on the due dates
7673 thereof.

7674 (17) This section shall be deemed to be full and complete
7675 authority for the exercise of the powers herein granted, but this
7676 section shall not be deemed to repeal or to be in derogation of
7677 any existing law of this state.



7678 **SECTION 35.** (1) As used in this section, the following
7679 words shall have the meanings ascribed herein unless the context
7680 clearly requires otherwise:

7681 (a) "Accreted value" of any bond means, as of any date
7682 of computation, an amount equal to the sum of (i) the stated
7683 initial value of such bond, plus (ii) the interest accrued thereon
7684 from the issue date to the date of computation at the rate,
7685 compounded semiannually, that is necessary to produce the
7686 approximate yield to maturity shown for bonds of the same
7687 maturity.

7688 (b) "State" means the State of Mississippi.

7689 (c) "Commission" means the State Bond Commission.

7690 (2) (a) (i) A special fund, to be designated the "2016
7691 City of New Albany Improvements Fund," is created within the State
7692 Treasury. The fund shall be maintained by the State Treasurer as
7693 a separate and special fund, separate and apart from the General
7694 Fund of the state. Unexpended amounts remaining in the fund at
7695 the end of a fiscal year shall not lapse into the State General
7696 Fund, and any interest earned or investment earnings on amounts in
7697 the fund shall be deposited into such fund.

7698 (ii) Monies deposited into the fund shall be
7699 disbursed, in the discretion of the Department of Finance and
7700 Administration, to assist the City of New Albany, Mississippi, in
7701 paying the costs associated with (i) construction, development and
7702 enhancement of and upgrades and improvements to bicycle trails



7703 and/or (ii) landscaping and other related beautification work and
7704 projects along and near Bankhead Street in the City of New Albany,
7705 from its intersection with Mississippi Highway 30 to its
7706 intersection with Mississippi Highway 15 in the City of New
7707 Albany.

7708 (b) Amounts deposited into such special fund shall be
7709 disbursed to pay the costs of the projects described in paragraph
7710 (a) of this subsection. Promptly after the commission has
7711 certified, by resolution duly adopted, that the projects described
7712 in paragraph (a) of this subsection shall have been completed,
7713 abandoned, or cannot be completed in a timely fashion, any amounts
7714 remaining in such special fund shall be applied to pay debt
7715 service on the bonds issued under this section, in accordance with
7716 the proceedings authorizing the issuance of such bonds and as
7717 directed by the commission.

7718 (3) (a) The commission, at one time, or from time to time,
7719 may declare by resolution the necessity for issuance of general
7720 obligation bonds of the State of Mississippi to provide funds for
7721 all costs incurred or to be incurred for the purposes described in
7722 subsection (2) of this section. Upon the adoption of a resolution
7723 by the Department of Finance and Administration, declaring the
7724 necessity for the issuance of any part or all of the general
7725 obligation bonds authorized by this subsection, the department
7726 shall deliver a certified copy of its resolution or resolutions to
7727 the commission. Upon receipt of such resolution, the commission,



7728 in its discretion, may act as the issuing agent, prescribe the
7729 form of the bonds, determine the appropriate method for sale of
7730 the bonds, advertise for and accept bids or negotiate the sale of
7731 the bonds, issue and sell the bonds so authorized to be sold and
7732 do any and all other things necessary and advisable in connection
7733 with the issuance and sale of such bonds. The total amount of
7734 bonds issued under this section shall not exceed One Hundred
7735 Thousand Dollars (\$100,000.00). No bonds shall be issued under
7736 this section after July 1, 2020.

7737 (b) Any investment earnings on amounts deposited into
7738 the special fund created in subsection (2) of this section shall
7739 be used to pay debt service on bonds issued under this section, in
7740 accordance with the proceedings authorizing issuance of such
7741 bonds.

7742 (4) The principal of and interest on the bonds authorized
7743 under this section shall be payable in the manner provided in this
7744 subsection. Such bonds shall bear such date or dates, be in such
7745 denomination or denominations, bear interest at such rate or rates
7746 (not to exceed the limits set forth in Section 75-17-101,
7747 Mississippi Code of 1972), be payable at such place or places
7748 within or without the State of Mississippi, shall mature
7749 absolutely at such time or times not to exceed twenty-five (25)
7750 years from date of issue, be redeemable before maturity at such
7751 time or times and upon such terms, with or without premium, shall
7752 bear such registration privileges, and shall be substantially in



7753 such form, all as shall be determined by resolution of the
7754 commission.

7755 (5) The bonds authorized by this section shall be signed by
7756 the chairman of the commission, or by his facsimile signature, and
7757 the official seal of the commission shall be affixed thereto,
7758 attested by the secretary of the commission. The interest
7759 coupons, if any, to be attached to such bonds may be executed by
7760 the facsimile signatures of such officers. Whenever any such
7761 bonds shall have been signed by the officials designated to sign
7762 the bonds who were in office at the time of such signing but who
7763 may have ceased to be such officers before the sale and delivery
7764 of such bonds, or who may not have been in office on the date such
7765 bonds may bear, the signatures of such officers upon such bonds
7766 and coupons shall nevertheless be valid and sufficient for all
7767 purposes and have the same effect as if the person so officially
7768 signing such bonds had remained in office until their delivery to
7769 the purchaser, or had been in office on the date such bonds may
7770 bear. However, notwithstanding anything herein to the contrary,
7771 such bonds may be issued as provided in the Registered Bond Act of
7772 the State of Mississippi.

7773 (6) All bonds and interest coupons issued under the
7774 provisions of this section have all the qualities and incidents of
7775 negotiable instruments under the provisions of the Uniform
7776 Commercial Code, and in exercising the powers granted by this



7777 section, the commission shall not be required to and need not
7778 comply with the provisions of the Uniform Commercial Code.

7779 (7) The commission shall act as issuing agent for the bonds
7780 authorized under this section, prescribe the form of the bonds,
7781 determine the appropriate method for sale of the bonds, advertise
7782 for and accept bids or negotiate the sale of the bonds, issue and
7783 sell the bonds so authorized to be sold, pay all fees and costs
7784 incurred in such issuance and sale, and do any and all other
7785 things necessary and advisable in connection with the issuance and
7786 sale of such bonds. The commission is authorized and empowered to
7787 pay the costs that are incident to the sale, issuance and delivery
7788 of the bonds authorized under this section from the proceeds
7789 derived from the sale of such bonds. The commission may sell such
7790 bonds on sealed bids at public sale or may negotiate the sale of
7791 the bonds for such price as it may determine to be for the best
7792 interest of the State of Mississippi. All interest accruing on
7793 such bonds so issued shall be payable semiannually or annually.

7794 If such bonds are sold by sealed bids at public sale, notice
7795 of the sale shall be published at least one (1) time, not less
7796 than ten (10) days before the date of sale, and shall be so
7797 published in one or more newspapers published or having a general
7798 circulation in the City of Jackson, Mississippi, selected by the
7799 commission.

7800 The commission, when issuing any bonds under the authority of
7801 this section, may provide that bonds, at the option of the State



7802 of Mississippi, may be called in for payment and redemption at the
7803 call price named therein and accrued interest on such date or
7804 dates named therein.

7805 (8) The bonds issued under the provisions of this section
7806 are general obligations of the State of Mississippi, and for the
7807 payment thereof the full faith and credit of the State of
7808 Mississippi is irrevocably pledged. If the funds appropriated by
7809 the Legislature are insufficient to pay the principal of and the
7810 interest on such bonds as they become due, then the deficiency
7811 shall be paid by the State Treasurer from any funds in the State
7812 Treasury not otherwise appropriated. All such bonds shall contain
7813 recitals on their faces substantially covering the provisions of
7814 this subsection.

7815 (9) Upon the issuance and sale of bonds under the provisions
7816 of this section, the commission shall transfer the proceeds of any
7817 such sale or sales to the special fund created in subsection (2)
7818 of this section. The proceeds of such bonds shall be disbursed
7819 solely upon the order of the Department of Finance and
7820 Administration under such restrictions, if any, as may be
7821 contained in the resolution providing for the issuance of the
7822 bonds.

7823 (10) The bonds authorized under this section may be issued
7824 without any other proceedings or the happening of any other
7825 conditions or things other than those proceedings, conditions and
7826 things which are specified or required by this section. Any



7827 resolution providing for the issuance of bonds under the
7828 provisions of this section shall become effective immediately upon
7829 its adoption by the commission, and any such resolution may be
7830 adopted at any regular or special meeting of the commission by a
7831 majority of its members.

7832 (11) The bonds authorized under the authority of this
7833 section may be validated in the Chancery Court of the First
7834 Judicial District of Hinds County, Mississippi, in the manner and
7835 with the force and effect provided by Chapter 13, Title 31,
7836 Mississippi Code of 1972, for the validation of county, municipal,
7837 school district and other bonds. The notice to taxpayers required
7838 by such statutes shall be published in a newspaper published or
7839 having a general circulation in the City of Jackson, Mississippi.

7840 (12) Any holder of bonds issued under the provisions of this
7841 section or of any of the interest coupons pertaining thereto may,
7842 either at law or in equity, by suit, action, mandamus or other
7843 proceeding, protect and enforce any and all rights granted under
7844 this section, or under such resolution, and may enforce and compel
7845 performance of all duties required by this section to be
7846 performed, in order to provide for the payment of bonds and
7847 interest thereon.

7848 (13) All bonds issued under the provisions of this section
7849 shall be legal investments for trustees and other fiduciaries, and
7850 for savings banks, trust companies and insurance companies
7851 organized under the laws of the State of Mississippi, and such



7852 bonds shall be legal securities which may be deposited with and
7853 shall be received by all public officers and bodies of this state
7854 and all municipalities and political subdivisions for the purpose
7855 of securing the deposit of public funds.

7856 (14) Bonds issued under the provisions of this section and
7857 income therefrom shall be exempt from all taxation in the State of
7858 Mississippi.

7859 (15) The proceeds of the bonds issued under this section
7860 shall be used solely for the purposes herein provided, including
7861 the costs incident to the issuance and sale of such bonds.

7862 (16) The State Treasurer is authorized, without further
7863 process of law, to certify to the Department of Finance and
7864 Administration the necessity for warrants, and the Department of
7865 Finance and Administration is authorized and directed to issue
7866 such warrants, in such amounts as may be necessary to pay when due
7867 the principal of, premium, if any, and interest on, or the
7868 accreted value of, all bonds issued under this section; and the
7869 State Treasurer shall forward the necessary amount to the
7870 designated place or places of payment of such bonds in ample time
7871 to discharge such bonds, or the interest thereon, on the due dates
7872 thereof.

7873 (17) This section shall be deemed to be full and complete
7874 authority for the exercise of the powers herein granted, but this
7875 section shall not be deemed to repeal or to be in derogation of
7876 any existing law of this state.



7877 **SECTION 36.** (1) As used in this section, the following
7878 words shall have the meanings ascribed herein unless the context
7879 clearly requires otherwise:

7880 (a) "Accreted value" of any bond means, as of any date
7881 of computation, an amount equal to the sum of (i) the stated
7882 initial value of such bond, plus (ii) the interest accrued thereon
7883 from the issue date to the date of computation at the rate,
7884 compounded semiannually, that is necessary to produce the
7885 approximate yield to maturity shown for bonds of the same
7886 maturity.

7887 (b) "State" means the State of Mississippi.

7888 (c) "Commission" means the State Bond Commission.

7889 (2) (a) (i) A special fund, to be designated the "2016
7890 Wilkinson County School District Infrastructure Improvements Fund"
7891 is created within the State Treasury. The fund shall be
7892 maintained by the State Treasurer as a separate and special fund,
7893 separate and apart from the General Fund of the state. Unexpended
7894 amounts remaining in the fund at the end of a fiscal year shall
7895 not lapse into the State General Fund, and any interest earned or
7896 investment earnings on amounts in the fund shall be deposited into
7897 such fund.

7898 (ii) Monies deposited into the fund shall be
7899 disbursed, in the discretion of the Department of Finance and
7900 Administration, to assist the Wilkinson County School District in



7901 paying costs associated with infrastructure and infrastructure
7902 related projects.

7903 (b) Amounts deposited into such special fund shall be
7904 disbursed to pay the costs of the projects described in paragraph
7905 (a) of this subsection. Promptly after the commission has
7906 certified, by resolution duly adopted, that the projects described
7907 in paragraph (a) of this subsection shall have been completed,
7908 abandoned, or cannot be completed in a timely fashion, any amounts
7909 remaining in such special fund shall be applied to pay debt
7910 service on the bonds issued under this section, in accordance with
7911 the proceedings authorizing the issuance of such bonds and as
7912 directed by the commission.

7913 (3) (a) The commission, at one time, or from time to time,
7914 may declare by resolution the necessity for issuance of general
7915 obligation bonds of the State of Mississippi to provide funds for
7916 all costs incurred or to be incurred for the purposes described in
7917 subsection (2) of this section. Upon the adoption of a resolution
7918 by the Department of Finance and Administration, declaring the
7919 necessity for the issuance of any part or all of the general
7920 obligation bonds authorized by this subsection, the department
7921 shall deliver a certified copy of its resolution or resolutions to
7922 the commission. Upon receipt of such resolution, the commission,
7923 in its discretion, may act as the issuing agent, prescribe the
7924 form of the bonds, determine the appropriate method for sale of
7925 the bonds, advertise for and accept bids or negotiate the sale of



7926 the bonds, issue and sell the bonds so authorized to be sold, and
7927 do any and all other things necessary and advisable in connection
7928 with the issuance and sale of such bonds. The total amount of
7929 bonds issued under this section shall not exceed Two Hundred
7930 Thousand Dollars (\$200,000.00). No bonds shall be issued under
7931 this section after July 1, 2020.

7932 (b) Any investment earnings on amounts deposited into
7933 the special fund created in subsection (2) of this section shall
7934 be used to pay debt service on bonds issued under this section, in
7935 accordance with the proceedings authorizing issuance of such
7936 bonds.

7937 (4) The principal of and interest on the bonds authorized
7938 under this section shall be payable in the manner provided in this
7939 subsection. Such bonds shall bear such date or dates, be in such
7940 denomination or denominations, bear interest at such rate or rates
7941 (not to exceed the limits set forth in Section 75-17-101,
7942 Mississippi Code of 1972), be payable at such place or places
7943 within or without the State of Mississippi, shall mature
7944 absolutely at such time or times not to exceed twenty-five (25)
7945 years from date of issue, be redeemable before maturity at such
7946 time or times and upon such terms, with or without premium, shall
7947 bear such registration privileges, and shall be substantially in
7948 such form, all as shall be determined by resolution of the
7949 commission.



7950 (5) The bonds authorized by this section shall be signed by
7951 the chairman of the commission, or by his facsimile signature, and
7952 the official seal of the commission shall be affixed thereto,
7953 attested by the secretary of the commission. The interest
7954 coupons, if any, to be attached to such bonds may be executed by
7955 the facsimile signatures of such officers. Whenever any such
7956 bonds shall have been signed by the officials designated to sign
7957 the bonds who were in office at the time of such signing but who
7958 may have ceased to be such officers before the sale and delivery
7959 of such bonds, or who may not have been in office on the date such
7960 bonds may bear, the signatures of such officers upon such bonds
7961 and coupons shall nevertheless be valid and sufficient for all
7962 purposes and have the same effect as if the person so officially
7963 signing such bonds had remained in office until their delivery to
7964 the purchaser, or had been in office on the date such bonds may
7965 bear. However, notwithstanding anything herein to the contrary,
7966 such bonds may be issued as provided in the Registered Bond Act of
7967 the State of Mississippi.

7968 (6) All bonds and interest coupons issued under the
7969 provisions of this section have all the qualities and incidents of
7970 negotiable instruments under the provisions of the Uniform
7971 Commercial Code, and in exercising the powers granted by this
7972 section, the commission shall not be required to and need not
7973 comply with the provisions of the Uniform Commercial Code.



7974 (7) The commission shall act as issuing agent for the bonds
7975 authorized under this section, prescribe the form of the bonds,
7976 determine the appropriate method for sale of the bonds, advertise
7977 for and accept bids or negotiate the sale of the bonds, issue and
7978 sell the bonds so authorized to be sold, pay all fees and costs
7979 incurred in such issuance and sale, and do any and all other
7980 things necessary and advisable in connection with the issuance and
7981 sale of such bonds. The commission is authorized and empowered to
7982 pay the costs that are incident to the sale, issuance and delivery
7983 of the bonds authorized under this section from the proceeds
7984 derived from the sale of such bonds. The commission may sell such
7985 bonds on sealed bids at public sale or may negotiate the sale of
7986 the bonds for such price as it may determine to be for the best
7987 interest of the State of Mississippi. All interest accruing on
7988 such bonds so issued shall be payable semiannually or annually.

7989 If such bonds are sold by sealed bids at public sale, notice
7990 of the sale shall be published at least one time, not less than
7991 ten (10) days before the date of sale, and shall be so published
7992 in one or more newspapers published or having a general
7993 circulation in the City of Jackson, Mississippi, selected by the
7994 commission.

7995 The commission, when issuing any bonds under the authority of
7996 this section, may provide that bonds, at the option of the State
7997 of Mississippi, may be called in for payment and redemption at the



7998 call price named therein and accrued interest on such date or
7999 dates named therein.

8000 (8) The bonds issued under the provisions of this section
8001 are general obligations of the State of Mississippi, and for the
8002 payment thereof the full faith and credit of the State of
8003 Mississippi is irrevocably pledged. If the funds appropriated by
8004 the Legislature are insufficient to pay the principal of and the
8005 interest on such bonds as they become due, then the deficiency
8006 shall be paid by the State Treasurer from any funds in the State
8007 Treasury not otherwise appropriated. All such bonds shall contain
8008 recitals on their faces substantially covering the provisions of
8009 this subsection.

8010 (9) Upon the issuance and sale of bonds under the provisions
8011 of this section, the commission shall transfer the proceeds of any
8012 such sale or sales to the special fund created in subsection (2)
8013 of this section. The proceeds of such bonds shall be disbursed
8014 solely upon the order of the Department of Finance and
8015 Administration under such restrictions, if any, as may be
8016 contained in the resolution providing for the issuance of the
8017 bonds.

8018 (10) The bonds authorized under this section may be issued
8019 without any other proceedings or the happening of any other
8020 conditions or things other than those proceedings, conditions and
8021 things which are specified or required by this section. Any
8022 resolution providing for the issuance of bonds under the



8023 provisions of this section shall become effective immediately upon
8024 its adoption by the commission, and any such resolution may be
8025 adopted at any regular or special meeting of the commission by a
8026 majority of its members.

8027 (11) The bonds authorized under the authority of this
8028 section may be validated in the Chancery Court of the First
8029 Judicial District of Hinds County, Mississippi, in the manner and
8030 with the force and effect provided by Chapter 13, Title 31,
8031 Mississippi Code of 1972, for the validation of county, municipal,
8032 school district and other bonds. The notice to taxpayers required
8033 by such statutes shall be published in a newspaper published or
8034 having a general circulation in the City of Jackson, Mississippi.

8035 (12) Any holder of bonds issued under the provisions of this
8036 section or of any of the interest coupons pertaining thereto may,
8037 either at law or in equity, by suit, action, mandamus or other
8038 proceeding, protect and enforce any and all rights granted under
8039 this section, or under such resolution, and may enforce and compel
8040 performance of all duties required by this section to be
8041 performed, in order to provide for the payment of bonds and
8042 interest thereon.

8043 (13) All bonds issued under the provisions of this section
8044 shall be legal investments for trustees and other fiduciaries, and
8045 for savings banks, trust companies and insurance companies
8046 organized under the laws of the State of Mississippi, and such
8047 bonds shall be legal securities which may be deposited with and



8048 shall be received by all public officers and bodies of this state
8049 and all municipalities and political subdivisions for the purpose
8050 of securing the deposit of public funds.

8051 (14) Bonds issued under the provisions of this section and
8052 income therefrom shall be exempt from all taxation in the State of
8053 Mississippi.

8054 (15) The proceeds of the bonds issued under this section
8055 shall be used solely for the purposes herein provided, including
8056 the costs incident to the issuance and sale of such bonds.

8057 (16) The State Treasurer is authorized, without further
8058 process of law, to certify to the Department of Finance and
8059 Administration the necessity for warrants, and the Department of
8060 Finance and Administration is authorized and directed to issue
8061 such warrants, in such amounts as may be necessary to pay when due
8062 the principal of, premium, if any, and interest on, or the
8063 accreted value of, all bonds issued under this section; and the
8064 State Treasurer shall forward the necessary amount to the
8065 designated place or places of payment of such bonds in ample time
8066 to discharge such bonds, or the interest thereon, on the due dates
8067 thereof.

8068 (17) This section shall be deemed to be full and complete
8069 authority for the exercise of the powers herein granted, but this
8070 section shall not be deemed to repeal or to be in derogation of
8071 any existing law of this state.



8072 **SECTION 37.** (1) As used in this section, the following
8073 words shall have the meanings ascribed herein unless the context
8074 clearly requires otherwise:

8075 (a) "Accreted value" of any bond means, as of any date
8076 of computation, an amount equal to the sum of (i) the stated
8077 initial value of such bond, plus (ii) the interest accrued thereon
8078 from the issue date to the date of computation at the rate,
8079 compounded semiannually, that is necessary to produce the
8080 approximate yield to maturity shown for bonds of the same
8081 maturity.

8082 (b) "State" means the State of Mississippi.

8083 (c) "Commission" means the State Bond Commission.

8084 (2) (a) (i) A special fund, to be designated the "2016
8085 Chickasaw County Health Department Improvements Fund" is created
8086 within the State Treasury. The fund shall be maintained by the
8087 State Treasurer as a separate and special fund, separate and apart
8088 from the General Fund of the state. Unexpended amounts remaining
8089 in the fund at the end of a fiscal year shall not lapse into the
8090 State General Fund, and any interest earned or investment earnings
8091 on amounts in the fund shall be deposited into such fund.

8092 (ii) Monies deposited into the fund shall be
8093 disbursed, in the discretion of the Department of Finance and
8094 Administration, to assist Chickasaw County, Mississippi, in paying
8095 the costs associated with repair, renovation, improvement and



8096 rehabilitation of the Chickasaw County Health Department building
8097 and related facilities in Houston, Mississippi.

8098 (b) Amounts deposited into such special fund shall be
8099 disbursed to pay the costs of the projects described in paragraph
8100 (a) of this subsection. Promptly after the commission has
8101 certified, by resolution duly adopted, that the projects described
8102 in paragraph (a) of this subsection shall have been completed,
8103 abandoned, or cannot be completed in a timely fashion, any amounts
8104 remaining in such special fund shall be applied to pay debt
8105 service on the bonds issued under this section, in accordance with
8106 the proceedings authorizing the issuance of such bonds and as
8107 directed by the commission.

8108 (3) (a) The commission, at one time, or from time to time,
8109 may declare by resolution the necessity for issuance of general
8110 obligation bonds of the State of Mississippi to provide funds for
8111 all costs incurred or to be incurred for the purposes described in
8112 subsection (2) of this section. Upon the adoption of a resolution
8113 by the Department of Finance and Administration, declaring the
8114 necessity for the issuance of any part or all of the general
8115 obligation bonds authorized by this subsection, the department
8116 shall deliver a certified copy of its resolution or resolutions to
8117 the commission. Upon receipt of such resolution, the commission,
8118 in its discretion, may act as the issuing agent, prescribe the
8119 form of the bonds, determine the appropriate method for sale of
8120 the bonds, advertise for and accept bids or negotiate the sale of



8121 the bonds, issue and sell the bonds so authorized to be sold and
8122 do any and all other things necessary and advisable in connection
8123 with the issuance and sale of such bonds. The total amount of
8124 bonds issued under this section shall not exceed One Hundred
8125 Thousand Dollars (\$100,000.00). No bonds shall be issued under
8126 this section after July 1, 2020.

8127 (b) Any investment earnings on amounts deposited into
8128 the special fund created in subsection (2) of this section shall
8129 be used to pay debt service on bonds issued under this section, in
8130 accordance with the proceedings authorizing issuance of such
8131 bonds.

8132 (4) The principal of and interest on the bonds authorized
8133 under this section shall be payable in the manner provided in this
8134 subsection. Such bonds shall bear such date or dates, be in such
8135 denomination or denominations, bear interest at such rate or rates
8136 (not to exceed the limits set forth in Section 75-17-101,
8137 Mississippi Code of 1972), be payable at such place or places
8138 within or without the State of Mississippi, shall mature
8139 absolutely at such time or times not to exceed twenty-five (25)
8140 years from date of issue, be redeemable before maturity at such
8141 time or times and upon such terms, with or without premium, shall
8142 bear such registration privileges, and shall be substantially in
8143 such form, all as shall be determined by resolution of the
8144 commission.



8145 (5) The bonds authorized by this section shall be signed by
8146 the chairman of the commission, or by his facsimile signature, and
8147 the official seal of the commission shall be affixed thereto,
8148 attested by the secretary of the commission. The interest
8149 coupons, if any, to be attached to such bonds may be executed by
8150 the facsimile signatures of such officers. Whenever any such
8151 bonds shall have been signed by the officials designated to sign
8152 the bonds who were in office at the time of such signing but who
8153 may have ceased to be such officers before the sale and delivery
8154 of such bonds, or who may not have been in office on the date such
8155 bonds may bear, the signatures of such officers upon such bonds
8156 and coupons shall nevertheless be valid and sufficient for all
8157 purposes and have the same effect as if the person so officially
8158 signing such bonds had remained in office until their delivery to
8159 the purchaser, or had been in office on the date such bonds may
8160 bear. However, notwithstanding anything herein to the contrary,
8161 such bonds may be issued as provided in the Registered Bond Act of
8162 the State of Mississippi.

8163 (6) All bonds and interest coupons issued under the
8164 provisions of this section have all the qualities and incidents of
8165 negotiable instruments under the provisions of the Uniform
8166 Commercial Code, and in exercising the powers granted by this
8167 section, the commission shall not be required to and need not
8168 comply with the provisions of the Uniform Commercial Code.



8169 (7) The commission shall act as issuing agent for the bonds
8170 authorized under this section, prescribe the form of the bonds,
8171 determine the appropriate method for sale of the bonds, advertise
8172 for and accept bids or negotiate the sale of the bonds, issue and
8173 sell the bonds so authorized to be sold, pay all fees and costs
8174 incurred in such issuance and sale, and do any and all other
8175 things necessary and advisable in connection with the issuance and
8176 sale of such bonds. The commission is authorized and empowered to
8177 pay the costs that are incident to the sale, issuance and delivery
8178 of the bonds authorized under this section from the proceeds
8179 derived from the sale of such bonds. The commission may sell such
8180 bonds on sealed bids at public sale or may negotiate the sale of
8181 the bonds for such price as it may determine to be for the best
8182 interest of the State of Mississippi. All interest accruing on
8183 such bonds so issued shall be payable semiannually or annually.

8184 If such bonds are sold by sealed bids at public sale, notice
8185 of the sale shall be published at least one (1) time, not less
8186 than ten (10) days before the date of sale, and shall be so
8187 published in one or more newspapers published or having a general
8188 circulation in the City of Jackson, Mississippi, selected by the
8189 commission.

8190 The commission, when issuing any bonds under the authority of
8191 this section, may provide that bonds, at the option of the State
8192 of Mississippi, may be called in for payment and redemption at the



8193 call price named therein and accrued interest on such date or
8194 dates named therein.

8195 (8) The bonds issued under the provisions of this section
8196 are general obligations of the State of Mississippi, and for the
8197 payment thereof the full faith and credit of the State of
8198 Mississippi is irrevocably pledged. If the funds appropriated by
8199 the Legislature are insufficient to pay the principal of and the
8200 interest on such bonds as they become due, then the deficiency
8201 shall be paid by the State Treasurer from any funds in the State
8202 Treasury not otherwise appropriated. All such bonds shall contain
8203 recitals on their faces substantially covering the provisions of
8204 this subsection.

8205 (9) Upon the issuance and sale of bonds under the provisions
8206 of this section, the commission shall transfer the proceeds of any
8207 such sale or sales to the special fund created in subsection (2)
8208 of this section. The proceeds of such bonds shall be disbursed
8209 solely upon the order of the Department of Finance and
8210 Administration under such restrictions, if any, as may be
8211 contained in the resolution providing for the issuance of the
8212 bonds.

8213 (10) The bonds authorized under this section may be issued
8214 without any other proceedings or the happening of any other
8215 conditions or things other than those proceedings, conditions and
8216 things which are specified or required by this section. Any
8217 resolution providing for the issuance of bonds under the



8218 provisions of this section shall become effective immediately upon
8219 its adoption by the commission, and any such resolution may be
8220 adopted at any regular or special meeting of the commission by a
8221 majority of its members.

8222 (11) The bonds authorized under the authority of this
8223 section may be validated in the Chancery Court of the First
8224 Judicial District of Hinds County, Mississippi, in the manner and
8225 with the force and effect provided by Chapter 13, Title 31,
8226 Mississippi Code of 1972, for the validation of county, municipal,
8227 school district and other bonds. The notice to taxpayers required
8228 by such statutes shall be published in a newspaper published or
8229 having a general circulation in the City of Jackson, Mississippi.

8230 (12) Any holder of bonds issued under the provisions of this
8231 section or of any of the interest coupons pertaining thereto may,
8232 either at law or in equity, by suit, action, mandamus or other
8233 proceeding, protect and enforce any and all rights granted under
8234 this section, or under such resolution, and may enforce and compel
8235 performance of all duties required by this section to be
8236 performed, in order to provide for the payment of bonds and
8237 interest thereon.

8238 (13) All bonds issued under the provisions of this section
8239 shall be legal investments for trustees and other fiduciaries, and
8240 for savings banks, trust companies and insurance companies
8241 organized under the laws of the State of Mississippi, and such
8242 bonds shall be legal securities which may be deposited with and



8243 shall be received by all public officers and bodies of this state
8244 and all municipalities and political subdivisions for the purpose
8245 of securing the deposit of public funds.

8246 (14) Bonds issued under the provisions of this section and
8247 income therefrom shall be exempt from all taxation in the State of
8248 Mississippi.

8249 (15) The proceeds of the bonds issued under this section
8250 shall be used solely for the purposes herein provided, including
8251 the costs incident to the issuance and sale of such bonds.

8252 (16) The State Treasurer is authorized, without further
8253 process of law, to certify to the Department of Finance and
8254 Administration the necessity for warrants, and the Department of
8255 Finance and Administration is authorized and directed to issue
8256 such warrants, in such amounts as may be necessary to pay when due
8257 the principal of, premium, if any, and interest on, or the
8258 accreted value of, all bonds issued under this section; and the
8259 State Treasurer shall forward the necessary amount to the
8260 designated place or places of payment of such bonds in ample time
8261 to discharge such bonds, or the interest thereon, on the due dates
8262 thereof.

8263 (17) This section shall be deemed to be full and complete
8264 authority for the exercise of the powers herein granted, but this
8265 section shall not be deemed to repeal or to be in derogation of
8266 any existing law of this state.



8267 **SECTION 38.** (1) As used in this section, the following
8268 words shall have the meanings ascribed herein unless the context
8269 clearly requires otherwise:

8270 (a) "Accreted value" of any bond means, as of any date
8271 of computation, an amount equal to the sum of (i) the stated
8272 initial value of such bond, plus (ii) the interest accrued thereon
8273 from the issue date to the date of computation at the rate,
8274 compounded semiannually, that is necessary to produce the
8275 approximate yield to maturity shown for bonds of the same
8276 maturity.

8277 (b) "State" means the State of Mississippi.

8278 (c) "Commission" means the State Bond Commission.

8279 (2) (a) (i) A special fund, to be designated the "2016
8280 Lincoln County Infrastructure Improvements Fund" is created within
8281 the State Treasury. The fund shall be maintained by the State
8282 Treasurer as a separate and special fund, separate and apart from
8283 the General Fund of the state. Unexpended amounts remaining in
8284 the fund at the end of a fiscal year shall not lapse into the
8285 State General Fund, and any interest earned or investment earnings
8286 on amounts in the fund shall be deposited into such fund.

8287 (ii) Monies deposited into the fund shall be
8288 disbursed, in the discretion of the Department of Finance and
8289 Administration, to assist Lincoln County, Mississippi, in paying
8290 costs associated with infrastructure and infrastructure related
8291 projects related to the Lincoln County Civic Center.



8292 (b) Amounts deposited into such special fund shall be
8293 disbursed to pay the costs of the projects described in paragraph
8294 (a) of this subsection. Promptly after the commission has
8295 certified, by resolution duly adopted, that the projects described
8296 in paragraph (a) of this subsection shall have been completed,
8297 abandoned, or cannot be completed in a timely fashion, any amounts
8298 remaining in such special fund shall be applied to pay debt
8299 service on the bonds issued under this section, in accordance with
8300 the proceedings authorizing the issuance of such bonds and as
8301 directed by the commission.

8302 (3) (a) The commission, at one time, or from time to time,
8303 may declare by resolution the necessity for issuance of general
8304 obligation bonds of the State of Mississippi to provide funds for
8305 all costs incurred or to be incurred for the purposes described in
8306 subsection (2) of this section. Upon the adoption of a resolution
8307 by the Department of Finance and Administration, declaring the
8308 necessity for the issuance of any part or all of the general
8309 obligation bonds authorized by this subsection, the department
8310 shall deliver a certified copy of its resolution or resolutions to
8311 the commission. Upon receipt of such resolution, the commission,
8312 in its discretion, may act as the issuing agent, prescribe the
8313 form of the bonds, determine the appropriate method for sale of
8314 the bonds, advertise for and accept bids or negotiate the sale of
8315 the bonds, issue and sell the bonds so authorized to be sold, and
8316 do any and all other things necessary and advisable in connection



8317 with the issuance and sale of such bonds. The total amount of
8318 bonds issued under this section shall not exceed One Hundred
8319 Thousand Dollars (\$100,000.00). No bonds shall be issued under
8320 this section after July 1, 2020.

8321 (b) Any investment earnings on amounts deposited into
8322 the special fund created in subsection (2) of this section shall
8323 be used to pay debt service on bonds issued under this section, in
8324 accordance with the proceedings authorizing issuance of such
8325 bonds.

8326 (4) The principal of and interest on the bonds authorized
8327 under this section shall be payable in the manner provided in this
8328 subsection. Such bonds shall bear such date or dates, be in such
8329 denomination or denominations, bear interest at such rate or rates
8330 (not to exceed the limits set forth in Section 75-17-101,
8331 Mississippi Code of 1972), be payable at such place or places
8332 within or without the State of Mississippi, shall mature
8333 absolutely at such time or times not to exceed twenty-five (25)
8334 years from date of issue, be redeemable before maturity at such
8335 time or times and upon such terms, with or without premium, shall
8336 bear such registration privileges, and shall be substantially in
8337 such form, all as shall be determined by resolution of the
8338 commission.

8339 (5) The bonds authorized by this section shall be signed by
8340 the chairman of the commission, or by his facsimile signature, and
8341 the official seal of the commission shall be affixed thereto,



8342 attested by the secretary of the commission. The interest
8343 coupons, if any, to be attached to such bonds may be executed by
8344 the facsimile signatures of such officers. Whenever any such
8345 bonds shall have been signed by the officials designated to sign
8346 the bonds who were in office at the time of such signing but who
8347 may have ceased to be such officers before the sale and delivery
8348 of such bonds, or who may not have been in office on the date such
8349 bonds may bear, the signatures of such officers upon such bonds
8350 and coupons shall nevertheless be valid and sufficient for all
8351 purposes and have the same effect as if the person so officially
8352 signing such bonds had remained in office until their delivery to
8353 the purchaser, or had been in office on the date such bonds may
8354 bear. However, notwithstanding anything herein to the contrary,
8355 such bonds may be issued as provided in the Registered Bond Act of
8356 the State of Mississippi.

8357 (6) All bonds and interest coupons issued under the
8358 provisions of this section have all the qualities and incidents of
8359 negotiable instruments under the provisions of the Uniform
8360 Commercial Code, and in exercising the powers granted by this
8361 section, the commission shall not be required to and need not
8362 comply with the provisions of the Uniform Commercial Code.

8363 (7) The commission shall act as issuing agent for the bonds
8364 authorized under this section, prescribe the form of the bonds,
8365 determine the appropriate method for sale of the bonds, advertise
8366 for and accept bids or negotiate the sale of the bonds, issue and



8367 sell the bonds so authorized to be sold, pay all fees and costs
8368 incurred in such issuance and sale, and do any and all other
8369 things necessary and advisable in connection with the issuance and
8370 sale of such bonds. The commission is authorized and empowered to
8371 pay the costs that are incident to the sale, issuance and delivery
8372 of the bonds authorized under this section from the proceeds
8373 derived from the sale of such bonds. The commission may sell such
8374 bonds on sealed bids at public sale or may negotiate the sale of
8375 the bonds for such price as it may determine to be for the best
8376 interest of the State of Mississippi. All interest accruing on
8377 such bonds so issued shall be payable semiannually or annually.

8378 If such bonds are sold by sealed bids at public sale, notice
8379 of the sale shall be published at least one time, not less than
8380 ten (10) days before the date of sale, and shall be so published
8381 in one or more newspapers published or having a general
8382 circulation in the City of Jackson, Mississippi, selected by the
8383 commission.

8384 The commission, when issuing any bonds under the authority of
8385 this section, may provide that bonds, at the option of the State
8386 of Mississippi, may be called in for payment and redemption at the
8387 call price named therein and accrued interest on such date or
8388 dates named therein.

8389 (8) The bonds issued under the provisions of this section
8390 are general obligations of the State of Mississippi, and for the
8391 payment thereof the full faith and credit of the State of



8392 Mississippi is irrevocably pledged. If the funds appropriated by
8393 the Legislature are insufficient to pay the principal of and the
8394 interest on such bonds as they become due, then the deficiency
8395 shall be paid by the State Treasurer from any funds in the State
8396 Treasury not otherwise appropriated. All such bonds shall contain
8397 recitals on their faces substantially covering the provisions of
8398 this subsection.

8399 (9) Upon the issuance and sale of bonds under the provisions
8400 of this section, the commission shall transfer the proceeds of any
8401 such sale or sales to the special fund created in subsection (2)
8402 of this section. The proceeds of such bonds shall be disbursed
8403 solely upon the order of the Department of Finance and
8404 Administration under such restrictions, if any, as may be
8405 contained in the resolution providing for the issuance of the
8406 bonds.

8407 (10) The bonds authorized under this section may be issued
8408 without any other proceedings or the happening of any other
8409 conditions or things other than those proceedings, conditions and
8410 things which are specified or required by this section. Any
8411 resolution providing for the issuance of bonds under the
8412 provisions of this section shall become effective immediately upon
8413 its adoption by the commission, and any such resolution may be
8414 adopted at any regular or special meeting of the commission by a
8415 majority of its members.



8416 (11) The bonds authorized under the authority of this
8417 section may be validated in the Chancery Court of the First
8418 Judicial District of Hinds County, Mississippi, in the manner and
8419 with the force and effect provided by Chapter 13, Title 31,
8420 Mississippi Code of 1972, for the validation of county, municipal,
8421 school district and other bonds. The notice to taxpayers required
8422 by such statutes shall be published in a newspaper published or
8423 having a general circulation in the City of Jackson, Mississippi.

8424 (12) Any holder of bonds issued under the provisions of this
8425 section or of any of the interest coupons pertaining thereto may,
8426 either at law or in equity, by suit, action, mandamus or other
8427 proceeding, protect and enforce any and all rights granted under
8428 this section, or under such resolution, and may enforce and compel
8429 performance of all duties required by this section to be
8430 performed, in order to provide for the payment of bonds and
8431 interest thereon.

8432 (13) All bonds issued under the provisions of this section
8433 shall be legal investments for trustees and other fiduciaries, and
8434 for savings banks, trust companies and insurance companies
8435 organized under the laws of the State of Mississippi, and such
8436 bonds shall be legal securities which may be deposited with and
8437 shall be received by all public officers and bodies of this state
8438 and all municipalities and political subdivisions for the purpose
8439 of securing the deposit of public funds.



8440 (14) Bonds issued under the provisions of this section and
8441 income therefrom shall be exempt from all taxation in the State of
8442 Mississippi.

8443 (15) The proceeds of the bonds issued under this section
8444 shall be used solely for the purposes herein provided, including
8445 the costs incident to the issuance and sale of such bonds.

8446 (16) The State Treasurer is authorized, without further
8447 process of law, to certify to the Department of Finance and
8448 Administration the necessity for warrants, and the Department of
8449 Finance and Administration is authorized and directed to issue
8450 such warrants, in such amounts as may be necessary to pay when due
8451 the principal of, premium, if any, and interest on, or the
8452 accreted value of, all bonds issued under this section; and the
8453 State Treasurer shall forward the necessary amount to the
8454 designated place or places of payment of such bonds in ample time
8455 to discharge such bonds, or the interest thereon, on the due dates
8456 thereof.

8457 (17) This section shall be deemed to be full and complete
8458 authority for the exercise of the powers herein granted, but this
8459 section shall not be deemed to repeal or to be in derogation of
8460 any existing law of this state.

8461 **SECTION 39.** (1) As used in this section, the following
8462 words shall have the meanings ascribed herein unless the context
8463 clearly requires otherwise:



8464 (a) "Accreted value" of any bond means, as of any date
8465 of computation, an amount equal to the sum of (i) the stated
8466 initial value of such bond, plus (ii) the interest accrued thereon
8467 from the issue date to the date of computation at the rate,
8468 compounded semiannually, that is necessary to produce the
8469 approximate yield to maturity shown for bonds of the same
8470 maturity.

8471 (b) "State" means the State of Mississippi.

8472 (c) "Commission" means the State Bond Commission.

8473 (2) (a) (i) A special fund, to be designated the "2016
8474 Calhoun County Infrastructure Improvements Fund" is created within
8475 the State Treasury. The fund shall be maintained by the State
8476 Treasurer as a separate and special fund, separate and apart from
8477 the General Fund of the state. Unexpended amounts remaining in
8478 the fund at the end of a fiscal year shall not lapse into the
8479 State General Fund, and any interest earned or investment earnings
8480 on amounts in the fund shall be deposited into such fund.

8481 (ii) Monies deposited into the fund shall be
8482 disbursed, in the discretion of the Department of Finance and
8483 Administration, to assist Calhoun County, Mississippi, in paying
8484 costs associated with infrastructure and infrastructure related
8485 projects.

8486 (b) Amounts deposited into such special fund shall be
8487 disbursed to pay the costs of the projects described in paragraph
8488 (a) of this subsection. Promptly after the commission has



8489 certified, by resolution duly adopted, that the projects described
8490 in paragraph (a) of this subsection shall have been completed,
8491 abandoned, or cannot be completed in a timely fashion, any amounts
8492 remaining in such special fund shall be applied to pay debt
8493 service on the bonds issued under this section, in accordance with
8494 the proceedings authorizing the issuance of such bonds and as
8495 directed by the commission.

8496 (3) (a) The commission, at one time, or from time to time,
8497 may declare by resolution the necessity for issuance of general
8498 obligation bonds of the State of Mississippi to provide funds for
8499 all costs incurred or to be incurred for the purposes described in
8500 subsection (2) of this section. Upon the adoption of a resolution
8501 by the Department of Finance and Administration, declaring the
8502 necessity for the issuance of any part or all of the general
8503 obligation bonds authorized by this subsection, the department
8504 shall deliver a certified copy of its resolution or resolutions to
8505 the commission. Upon receipt of such resolution, the commission,
8506 in its discretion, may act as the issuing agent, prescribe the
8507 form of the bonds, determine the appropriate method for sale of
8508 the bonds, advertise for and accept bids or negotiate the sale of
8509 the bonds, issue and sell the bonds so authorized to be sold, and
8510 do any and all other things necessary and advisable in connection
8511 with the issuance and sale of such bonds. The total amount of
8512 bonds issued under this section shall not exceed One Hundred



8513 Thousand Dollars (\$100,000.00). No bonds shall be issued under
8514 this section after July 1, 2020.

8515 (b) Any investment earnings on amounts deposited into
8516 the special fund created in subsection (2) of this section shall
8517 be used to pay debt service on bonds issued under this section, in
8518 accordance with the proceedings authorizing issuance of such
8519 bonds.

8520 (4) The principal of and interest on the bonds authorized
8521 under this section shall be payable in the manner provided in this
8522 subsection. Such bonds shall bear such date or dates, be in such
8523 denomination or denominations, bear interest at such rate or rates
8524 (not to exceed the limits set forth in Section 75-17-101,
8525 Mississippi Code of 1972), be payable at such place or places
8526 within or without the State of Mississippi, shall mature
8527 absolutely at such time or times not to exceed twenty-five (25)
8528 years from date of issue, be redeemable before maturity at such
8529 time or times and upon such terms, with or without premium, shall
8530 bear such registration privileges, and shall be substantially in
8531 such form, all as shall be determined by resolution of the
8532 commission.

8533 (5) The bonds authorized by this section shall be signed by
8534 the chairman of the commission, or by his facsimile signature, and
8535 the official seal of the commission shall be affixed thereto,
8536 attested by the secretary of the commission. The interest
8537 coupons, if any, to be attached to such bonds may be executed by



8538 the facsimile signatures of such officers. Whenever any such
8539 bonds shall have been signed by the officials designated to sign
8540 the bonds who were in office at the time of such signing but who
8541 may have ceased to be such officers before the sale and delivery
8542 of such bonds, or who may not have been in office on the date such
8543 bonds may bear, the signatures of such officers upon such bonds
8544 and coupons shall nevertheless be valid and sufficient for all
8545 purposes and have the same effect as if the person so officially
8546 signing such bonds had remained in office until their delivery to
8547 the purchaser, or had been in office on the date such bonds may
8548 bear. However, notwithstanding anything herein to the contrary,
8549 such bonds may be issued as provided in the Registered Bond Act of
8550 the State of Mississippi.

8551 (6) All bonds and interest coupons issued under the
8552 provisions of this section have all the qualities and incidents of
8553 negotiable instruments under the provisions of the Uniform
8554 Commercial Code, and in exercising the powers granted by this
8555 section, the commission shall not be required to and need not
8556 comply with the provisions of the Uniform Commercial Code.

8557 (7) The commission shall act as issuing agent for the bonds
8558 authorized under this section, prescribe the form of the bonds,
8559 determine the appropriate method for sale of the bonds, advertise
8560 for and accept bids or negotiate the sale of the bonds, issue and
8561 sell the bonds so authorized to be sold, pay all fees and costs
8562 incurred in such issuance and sale, and do any and all other



8563 things necessary and advisable in connection with the issuance and
8564 sale of such bonds. The commission is authorized and empowered to
8565 pay the costs that are incident to the sale, issuance and delivery
8566 of the bonds authorized under this section from the proceeds
8567 derived from the sale of such bonds. The commission may sell such
8568 bonds on sealed bids at public sale or may negotiate the sale of
8569 the bonds for such price as it may determine to be for the best
8570 interest of the State of Mississippi. All interest accruing on
8571 such bonds so issued shall be payable semiannually or annually.

8572 If such bonds are sold by sealed bids at public sale, notice
8573 of the sale shall be published at least one time, not less than
8574 ten (10) days before the date of sale, and shall be so published
8575 in one or more newspapers published or having a general
8576 circulation in the City of Jackson, Mississippi, selected by the
8577 commission.

8578 The commission, when issuing any bonds under the authority of
8579 this section, may provide that bonds, at the option of the State
8580 of Mississippi, may be called in for payment and redemption at the
8581 call price named therein and accrued interest on such date or
8582 dates named therein.

8583 (8) The bonds issued under the provisions of this section
8584 are general obligations of the State of Mississippi, and for the
8585 payment thereof the full faith and credit of the State of
8586 Mississippi is irrevocably pledged. If the funds appropriated by
8587 the Legislature are insufficient to pay the principal of and the



8588 interest on such bonds as they become due, then the deficiency
8589 shall be paid by the State Treasurer from any funds in the State
8590 Treasury not otherwise appropriated. All such bonds shall contain
8591 recitals on their faces substantially covering the provisions of
8592 this subsection.

8593 (9) Upon the issuance and sale of bonds under the provisions
8594 of this section, the commission shall transfer the proceeds of any
8595 such sale or sales to the special fund created in subsection (2)
8596 of this section. The proceeds of such bonds shall be disbursed
8597 solely upon the order of the Department of Finance and
8598 Administration under such restrictions, if any, as may be
8599 contained in the resolution providing for the issuance of the
8600 bonds.

8601 (10) The bonds authorized under this section may be issued
8602 without any other proceedings or the happening of any other
8603 conditions or things other than those proceedings, conditions and
8604 things which are specified or required by this section. Any
8605 resolution providing for the issuance of bonds under the
8606 provisions of this section shall become effective immediately upon
8607 its adoption by the commission, and any such resolution may be
8608 adopted at any regular or special meeting of the commission by a
8609 majority of its members.

8610 (11) The bonds authorized under the authority of this
8611 section may be validated in the Chancery Court of the First
8612 Judicial District of Hinds County, Mississippi, in the manner and



8613 with the force and effect provided by Chapter 13, Title 31,
8614 Mississippi Code of 1972, for the validation of county, municipal,
8615 school district and other bonds. The notice to taxpayers required
8616 by such statutes shall be published in a newspaper published or
8617 having a general circulation in the City of Jackson, Mississippi.

8618 (12) Any holder of bonds issued under the provisions of this
8619 section or of any of the interest coupons pertaining thereto may,
8620 either at law or in equity, by suit, action, mandamus or other
8621 proceeding, protect and enforce any and all rights granted under
8622 this section, or under such resolution, and may enforce and compel
8623 performance of all duties required by this section to be
8624 performed, in order to provide for the payment of bonds and
8625 interest thereon.

8626 (13) All bonds issued under the provisions of this section
8627 shall be legal investments for trustees and other fiduciaries, and
8628 for savings banks, trust companies and insurance companies
8629 organized under the laws of the State of Mississippi, and such
8630 bonds shall be legal securities which may be deposited with and
8631 shall be received by all public officers and bodies of this state
8632 and all municipalities and political subdivisions for the purpose
8633 of securing the deposit of public funds.

8634 (14) Bonds issued under the provisions of this section and
8635 income therefrom shall be exempt from all taxation in the State of
8636 Mississippi.



8637 (15) The proceeds of the bonds issued under this section
8638 shall be used solely for the purposes herein provided, including
8639 the costs incident to the issuance and sale of such bonds.

8640 (16) The State Treasurer is authorized, without further
8641 process of law, to certify to the Department of Finance and
8642 Administration the necessity for warrants, and the Department of
8643 Finance and Administration is authorized and directed to issue
8644 such warrants, in such amounts as may be necessary to pay when due
8645 the principal of, premium, if any, and interest on, or the
8646 accreted value of, all bonds issued under this section; and the
8647 State Treasurer shall forward the necessary amount to the
8648 designated place or places of payment of such bonds in ample time
8649 to discharge such bonds, or the interest thereon, on the due dates
8650 thereof.

8651 (17) This section shall be deemed to be full and complete
8652 authority for the exercise of the powers herein granted, but this
8653 section shall not be deemed to repeal or to be in derogation of
8654 any existing law of this state.

8655 **SECTION 40.** (1) As used in this section, the following
8656 words shall have the meanings ascribed herein unless the context
8657 clearly requires otherwise:

8658 (a) "Accreted value" of any bond means, as of any date
8659 of computation, an amount equal to the sum of (i) the stated
8660 initial value of such bond, plus (ii) the interest accrued thereon
8661 from the issue date to the date of computation at the rate,



8662 compounded semiannually, that is necessary to produce the
8663 approximate yield to maturity shown for bonds of the same
8664 maturity.

8665 (b) "State" means the State of Mississippi.

8666 (c) "Commission" means the State Bond Commission.

8667 (2) (a) (i) A special fund, to be designated the "2016
8668 Quitman County School District Recreation Facilities Fund" is
8669 created within the State Treasury. The fund shall be maintained
8670 by the State Treasurer as a separate and special fund, separate
8671 and apart from the General Fund of the state. Unexpended amounts
8672 remaining in the fund at the end of a fiscal year shall not lapse
8673 into the State General Fund, and any interest earned or investment
8674 earnings on amounts in the fund shall be deposited into such fund.

8675 (ii) Monies deposited into the fund shall be
8676 disbursed, in the discretion of the Department of Finance and
8677 Administration, to assist the Quitman County School District in
8678 paying costs associated with construction and development of
8679 recreational buildings and related facilities for district
8680 schools.

8681 (b) Amounts deposited into such special fund shall be
8682 disbursed to pay the costs of the projects described in paragraph
8683 (a) of this subsection. Promptly after the commission has
8684 certified, by resolution duly adopted, that the projects described
8685 in paragraph (a) of this subsection shall have been completed,
8686 abandoned, or cannot be completed in a timely fashion, any amounts



8687 remaining in such special fund shall be applied to pay debt
8688 service on the bonds issued under this section, in accordance with
8689 the proceedings authorizing the issuance of such bonds and as
8690 directed by the commission.

8691 (3) (a) The commission, at one time, or from time to time,
8692 may declare by resolution the necessity for issuance of general
8693 obligation bonds of the State of Mississippi to provide funds for
8694 all costs incurred or to be incurred for the purposes described in
8695 subsection (2) of this section. Upon the adoption of a resolution
8696 by the Department of Finance and Administration, declaring the
8697 necessity for the issuance of any part or all of the general
8698 obligation bonds authorized by this subsection, the department
8699 shall deliver a certified copy of its resolution or resolutions to
8700 the commission. Upon receipt of such resolution, the commission,
8701 in its discretion, may act as the issuing agent, prescribe the
8702 form of the bonds, determine the appropriate method for sale of
8703 the bonds, advertise for and accept bids or negotiate the sale of
8704 the bonds, issue and sell the bonds so authorized to be sold, and
8705 do any and all other things necessary and advisable in connection
8706 with the issuance and sale of such bonds. The total amount of
8707 bonds issued under this section shall not exceed One Hundred Fifty
8708 Thousand Dollars (\$150,000.00). No bonds shall be issued under
8709 this section after July 1, 2020.

8710 (b) Any investment earnings on amounts deposited into
8711 the special fund created in subsection (2) of this section shall



8712 be used to pay debt service on bonds issued under this section, in
8713 accordance with the proceedings authorizing issuance of such
8714 bonds.

8715 (4) The principal of and interest on the bonds authorized
8716 under this section shall be payable in the manner provided in this
8717 subsection. Such bonds shall bear such date or dates, be in such
8718 denomination or denominations, bear interest at such rate or rates
8719 (not to exceed the limits set forth in Section 75-17-101,
8720 Mississippi Code of 1972), be payable at such place or places
8721 within or without the State of Mississippi, shall mature
8722 absolutely at such time or times not to exceed twenty-five (25)
8723 years from date of issue, be redeemable before maturity at such
8724 time or times and upon such terms, with or without premium, shall
8725 bear such registration privileges, and shall be substantially in
8726 such form, all as shall be determined by resolution of the
8727 commission.

8728 (5) The bonds authorized by this section shall be signed by
8729 the chairman of the commission, or by his facsimile signature, and
8730 the official seal of the commission shall be affixed thereto,
8731 attested by the secretary of the commission. The interest
8732 coupons, if any, to be attached to such bonds may be executed by
8733 the facsimile signatures of such officers. Whenever any such
8734 bonds shall have been signed by the officials designated to sign
8735 the bonds who were in office at the time of such signing but who
8736 may have ceased to be such officers before the sale and delivery



8737 of such bonds, or who may not have been in office on the date such
8738 bonds may bear, the signatures of such officers upon such bonds
8739 and coupons shall nevertheless be valid and sufficient for all
8740 purposes and have the same effect as if the person so officially
8741 signing such bonds had remained in office until their delivery to
8742 the purchaser, or had been in office on the date such bonds may
8743 bear. However, notwithstanding anything herein to the contrary,
8744 such bonds may be issued as provided in the Registered Bond Act of
8745 the State of Mississippi.

8746 (6) All bonds and interest coupons issued under the
8747 provisions of this section have all the qualities and incidents of
8748 negotiable instruments under the provisions of the Uniform
8749 Commercial Code, and in exercising the powers granted by this
8750 section, the commission shall not be required to and need not
8751 comply with the provisions of the Uniform Commercial Code.

8752 (7) The commission shall act as issuing agent for the bonds
8753 authorized under this section, prescribe the form of the bonds,
8754 determine the appropriate method for sale of the bonds, advertise
8755 for and accept bids or negotiate the sale of the bonds, issue and
8756 sell the bonds so authorized to be sold, pay all fees and costs
8757 incurred in such issuance and sale, and do any and all other
8758 things necessary and advisable in connection with the issuance and
8759 sale of such bonds. The commission is authorized and empowered to
8760 pay the costs that are incident to the sale, issuance and delivery
8761 of the bonds authorized under this section from the proceeds



8762 derived from the sale of such bonds. The commission may sell such
8763 bonds on sealed bids at public sale or may negotiate the sale of
8764 the bonds for such price as it may determine to be for the best
8765 interest of the State of Mississippi. All interest accruing on
8766 such bonds so issued shall be payable semiannually or annually.

8767 If such bonds are sold by sealed bids at public sale, notice
8768 of the sale shall be published at least one time, not less than
8769 ten (10) days before the date of sale, and shall be so published
8770 in one or more newspapers published or having a general
8771 circulation in the City of Jackson, Mississippi, selected by the
8772 commission.

8773 The commission, when issuing any bonds under the authority of
8774 this section, may provide that bonds, at the option of the State
8775 of Mississippi, may be called in for payment and redemption at the
8776 call price named therein and accrued interest on such date or
8777 dates named therein.

8778 (8) The bonds issued under the provisions of this section
8779 are general obligations of the State of Mississippi, and for the
8780 payment thereof the full faith and credit of the State of
8781 Mississippi is irrevocably pledged. If the funds appropriated by
8782 the Legislature are insufficient to pay the principal of and the
8783 interest on such bonds as they become due, then the deficiency
8784 shall be paid by the State Treasurer from any funds in the State
8785 Treasury not otherwise appropriated. All such bonds shall contain



8786 recitals on their faces substantially covering the provisions of
8787 this subsection.

8788 (9) Upon the issuance and sale of bonds under the provisions
8789 of this section, the commission shall transfer the proceeds of any
8790 such sale or sales to the special fund created in subsection (2)
8791 of this section. The proceeds of such bonds shall be disbursed
8792 solely upon the order of the Department of Finance and
8793 Administration under such restrictions, if any, as may be
8794 contained in the resolution providing for the issuance of the
8795 bonds.

8796 (10) The bonds authorized under this section may be issued
8797 without any other proceedings or the happening of any other
8798 conditions or things other than those proceedings, conditions and
8799 things which are specified or required by this section. Any
8800 resolution providing for the issuance of bonds under the
8801 provisions of this section shall become effective immediately upon
8802 its adoption by the commission, and any such resolution may be
8803 adopted at any regular or special meeting of the commission by a
8804 majority of its members.

8805 (11) The bonds authorized under the authority of this
8806 section may be validated in the Chancery Court of the First
8807 Judicial District of Hinds County, Mississippi, in the manner and
8808 with the force and effect provided by Chapter 13, Title 31,
8809 Mississippi Code of 1972, for the validation of county, municipal,
8810 school district and other bonds. The notice to taxpayers required



8811 by such statutes shall be published in a newspaper published or
8812 having a general circulation in the City of Jackson, Mississippi.

8813 (12) Any holder of bonds issued under the provisions of this
8814 section or of any of the interest coupons pertaining thereto may,
8815 either at law or in equity, by suit, action, mandamus or other
8816 proceeding, protect and enforce any and all rights granted under
8817 this section, or under such resolution, and may enforce and compel
8818 performance of all duties required by this section to be
8819 performed, in order to provide for the payment of bonds and
8820 interest thereon.

8821 (13) All bonds issued under the provisions of this section
8822 shall be legal investments for trustees and other fiduciaries, and
8823 for savings banks, trust companies and insurance companies
8824 organized under the laws of the State of Mississippi, and such
8825 bonds shall be legal securities which may be deposited with and
8826 shall be received by all public officers and bodies of this state
8827 and all municipalities and political subdivisions for the purpose
8828 of securing the deposit of public funds.

8829 (14) Bonds issued under the provisions of this section and
8830 income therefrom shall be exempt from all taxation in the State of
8831 Mississippi.

8832 (15) The proceeds of the bonds issued under this section
8833 shall be used solely for the purposes herein provided, including
8834 the costs incident to the issuance and sale of such bonds.



8835 (16) The State Treasurer is authorized, without further
8836 process of law, to certify to the Department of Finance and
8837 Administration the necessity for warrants, and the Department of
8838 Finance and Administration is authorized and directed to issue
8839 such warrants, in such amounts as may be necessary to pay when due
8840 the principal of, premium, if any, and interest on, or the
8841 accreted value of, all bonds issued under this section; and the
8842 State Treasurer shall forward the necessary amount to the
8843 designated place or places of payment of such bonds in ample time
8844 to discharge such bonds, or the interest thereon, on the due dates
8845 thereof.

8846 (17) This section shall be deemed to be full and complete
8847 authority for the exercise of the powers herein granted, but this
8848 section shall not be deemed to repeal or to be in derogation of
8849 any existing law of this state.

8850 **SECTION 41.** (1) As used in this section, the following
8851 words shall have the meanings ascribed herein unless the context
8852 clearly requires otherwise:

8853 (a) "Accreted value" of any bond means, as of any date
8854 of computation, an amount equal to the sum of (i) the stated
8855 initial value of such bond, plus (ii) the interest accrued thereon
8856 from the issue date to the date of computation at the rate,
8857 compounded semiannually, that is necessary to produce the
8858 approximate yield to maturity shown for bonds of the same
8859 maturity.



8860 (b) "State" means the State of Mississippi.

8861 (c) "Commission" means the State Bond Commission.

8862 (2) (a) (i) A special fund, to be designated the "2016
8863 City of Kosciusko-Mississippi Native American Museum Fund" is
8864 created within the State Treasury. The fund shall be maintained
8865 by the State Treasurer as a separate and special fund, separate
8866 and apart from the General Fund of the state. Unexpended amounts
8867 remaining in the fund at the end of a fiscal year shall not lapse
8868 into the State General Fund, and any interest earned or investment
8869 earnings on amounts in the fund shall be deposited into such fund.

8870 (ii) Monies deposited into the fund shall be
8871 disbursed, in the discretion of the Department of Finance and
8872 Administration, to assist the City of Kosciusko, Mississippi, in
8873 paying costs associated with (i) repair, renovation, furnishing,
8874 equipping, additions to and expansion of the Kosciusko Natchez
8875 Trace Visitor Center in the City of Kosciusko, Mississippi, and
8876 (ii) repair, renovation, furnishing, equipping, additions to and
8877 expansion of buildings and related facilities to house the
8878 Mississippi Native American Museum in the City of Kosciusko,
8879 Mississippi.

8880 (b) Amounts deposited into such special fund shall be
8881 disbursed to pay the costs of the projects described in paragraph
8882 (a) of this subsection. Promptly after the commission has
8883 certified, by resolution duly adopted, that the projects described
8884 in paragraph (a) of this subsection shall have been completed,



8885 abandoned, or cannot be completed in a timely fashion, any amounts
8886 remaining in such special fund shall be applied to pay debt
8887 service on the bonds issued under this section, in accordance with
8888 the proceedings authorizing the issuance of such bonds and as
8889 directed by the commission.

8890 (3) (a) The commission, at one time, or from time to time,
8891 may declare by resolution the necessity for issuance of general
8892 obligation bonds of the State of Mississippi to provide funds for
8893 all costs incurred or to be incurred for the purposes described in
8894 subsection (2) of this section. Upon the adoption of a resolution
8895 by the Department of Finance and Administration, declaring the
8896 necessity for the issuance of any part or all of the general
8897 obligation bonds authorized by this subsection, the department
8898 shall deliver a certified copy of its resolution or resolutions to
8899 the commission. Upon receipt of such resolution, the commission,
8900 in its discretion, may act as the issuing agent, prescribe the
8901 form of the bonds, determine the appropriate method for sale of
8902 the bonds, advertise for and accept bids or negotiate the sale of
8903 the bonds, issue and sell the bonds so authorized to be sold, and
8904 do any and all other things necessary and advisable in connection
8905 with the issuance and sale of such bonds. The total amount of
8906 bonds issued under this section shall not exceed Five Hundred
8907 Thousand Dollars (\$500,000.00). No bonds shall be issued under
8908 this section after July 1, 2020.



8909 (b) Any investment earnings on amounts deposited into
8910 the special fund created in subsection (2) of this section shall
8911 be used to pay debt service on bonds issued under this section, in
8912 accordance with the proceedings authorizing issuance of such
8913 bonds.

8914 (4) The principal of and interest on the bonds authorized
8915 under this section shall be payable in the manner provided in this
8916 subsection. Such bonds shall bear such date or dates, be in such
8917 denomination or denominations, bear interest at such rate or rates
8918 (not to exceed the limits set forth in Section 75-17-101,
8919 Mississippi Code of 1972), be payable at such place or places
8920 within or without the State of Mississippi, shall mature
8921 absolutely at such time or times not to exceed twenty-five (25)
8922 years from date of issue, be redeemable before maturity at such
8923 time or times and upon such terms, with or without premium, shall
8924 bear such registration privileges, and shall be substantially in
8925 such form, all as shall be determined by resolution of the
8926 commission.

8927 (5) The bonds authorized by this section shall be signed by
8928 the chairman of the commission, or by his facsimile signature, and
8929 the official seal of the commission shall be affixed thereto,
8930 attested by the secretary of the commission. The interest
8931 coupons, if any, to be attached to such bonds may be executed by
8932 the facsimile signatures of such officers. Whenever any such
8933 bonds shall have been signed by the officials designated to sign



8934 the bonds who were in office at the time of such signing but who
8935 may have ceased to be such officers before the sale and delivery
8936 of such bonds, or who may not have been in office on the date such
8937 bonds may bear, the signatures of such officers upon such bonds
8938 and coupons shall nevertheless be valid and sufficient for all
8939 purposes and have the same effect as if the person so officially
8940 signing such bonds had remained in office until their delivery to
8941 the purchaser, or had been in office on the date such bonds may
8942 bear. However, notwithstanding anything herein to the contrary,
8943 such bonds may be issued as provided in the Registered Bond Act of
8944 the State of Mississippi.

8945 (6) All bonds and interest coupons issued under the
8946 provisions of this section have all the qualities and incidents of
8947 negotiable instruments under the provisions of the Uniform
8948 Commercial Code, and in exercising the powers granted by this
8949 section, the commission shall not be required to and need not
8950 comply with the provisions of the Uniform Commercial Code.

8951 (7) The commission shall act as issuing agent for the bonds
8952 authorized under this section, prescribe the form of the bonds,
8953 determine the appropriate method for sale of the bonds, advertise
8954 for and accept bids or negotiate the sale of the bonds, issue and
8955 sell the bonds so authorized to be sold, pay all fees and costs
8956 incurred in such issuance and sale, and do any and all other
8957 things necessary and advisable in connection with the issuance and
8958 sale of such bonds. The commission is authorized and empowered to



8959 pay the costs that are incident to the sale, issuance and delivery
8960 of the bonds authorized under this section from the proceeds
8961 derived from the sale of such bonds. The commission may sell such
8962 bonds on sealed bids at public sale or may negotiate the sale of
8963 the bonds for such price as it may determine to be for the best
8964 interest of the State of Mississippi. All interest accruing on
8965 such bonds so issued shall be payable semiannually or annually.

8966 If such bonds are sold by sealed bids at public sale, notice
8967 of the sale shall be published at least one time, not less than
8968 ten (10) days before the date of sale, and shall be so published
8969 in one or more newspapers published or having a general
8970 circulation in the City of Jackson, Mississippi, selected by the
8971 commission.

8972 The commission, when issuing any bonds under the authority of
8973 this section, may provide that bonds, at the option of the State
8974 of Mississippi, may be called in for payment and redemption at the
8975 call price named therein and accrued interest on such date or
8976 dates named therein.

8977 (8) The bonds issued under the provisions of this section
8978 are general obligations of the State of Mississippi, and for the
8979 payment thereof the full faith and credit of the State of
8980 Mississippi is irrevocably pledged. If the funds appropriated by
8981 the Legislature are insufficient to pay the principal of and the
8982 interest on such bonds as they become due, then the deficiency
8983 shall be paid by the State Treasurer from any funds in the State



8984 Treasury not otherwise appropriated. All such bonds shall contain
8985 recitals on their faces substantially covering the provisions of
8986 this subsection.

8987 (9) Upon the issuance and sale of bonds under the provisions
8988 of this section, the commission shall transfer the proceeds of any
8989 such sale or sales to the special fund created in subsection (2)
8990 of this section. The proceeds of such bonds shall be disbursed
8991 solely upon the order of the Department of Finance and
8992 Administration under such restrictions, if any, as may be
8993 contained in the resolution providing for the issuance of the
8994 bonds.

8995 (10) The bonds authorized under this section may be issued
8996 without any other proceedings or the happening of any other
8997 conditions or things other than those proceedings, conditions and
8998 things which are specified or required by this section. Any
8999 resolution providing for the issuance of bonds under the
9000 provisions of this section shall become effective immediately upon
9001 its adoption by the commission, and any such resolution may be
9002 adopted at any regular or special meeting of the commission by a
9003 majority of its members.

9004 (11) The bonds authorized under the authority of this
9005 section may be validated in the Chancery Court of the First
9006 Judicial District of Hinds County, Mississippi, in the manner and
9007 with the force and effect provided by Chapter 13, Title 31,
9008 Mississippi Code of 1972, for the validation of county, municipal,



9009 school district and other bonds. The notice to taxpayers required
9010 by such statutes shall be published in a newspaper published or
9011 having a general circulation in the City of Jackson, Mississippi.

9012 (12) Any holder of bonds issued under the provisions of this
9013 section or of any of the interest coupons pertaining thereto may,
9014 either at law or in equity, by suit, action, mandamus or other
9015 proceeding, protect and enforce any and all rights granted under
9016 this section, or under such resolution, and may enforce and compel
9017 performance of all duties required by this section to be
9018 performed, in order to provide for the payment of bonds and
9019 interest thereon.

9020 (13) All bonds issued under the provisions of this section
9021 shall be legal investments for trustees and other fiduciaries, and
9022 for savings banks, trust companies and insurance companies
9023 organized under the laws of the State of Mississippi, and such
9024 bonds shall be legal securities which may be deposited with and
9025 shall be received by all public officers and bodies of this state
9026 and all municipalities and political subdivisions for the purpose
9027 of securing the deposit of public funds.

9028 (14) Bonds issued under the provisions of this section and
9029 income therefrom shall be exempt from all taxation in the State of
9030 Mississippi.

9031 (15) The proceeds of the bonds issued under this section
9032 shall be used solely for the purposes herein provided, including
9033 the costs incident to the issuance and sale of such bonds.



9034 (16) The State Treasurer is authorized, without further
9035 process of law, to certify to the Department of Finance and
9036 Administration the necessity for warrants, and the Department of
9037 Finance and Administration is authorized and directed to issue
9038 such warrants, in such amounts as may be necessary to pay when due
9039 the principal of, premium, if any, and interest on, or the
9040 accreted value of, all bonds issued under this section; and the
9041 State Treasurer shall forward the necessary amount to the
9042 designated place or places of payment of such bonds in ample time
9043 to discharge such bonds, or the interest thereon, on the due dates
9044 thereof.

9045 (17) This section shall be deemed to be full and complete
9046 authority for the exercise of the powers herein granted, but this
9047 section shall not be deemed to repeal or to be in derogation of
9048 any existing law of this state.

9049 **SECTION 42.** (1) As used in this section, the following
9050 words shall have the meanings ascribed herein unless the context
9051 clearly requires otherwise:

9052 (a) "Accreted value" of any bond means, as of any date
9053 of computation, an amount equal to the sum of (i) the stated
9054 initial value of such bond, plus (ii) the interest accrued thereon
9055 from the issue date to the date of computation at the rate,
9056 compounded semiannually, that is necessary to produce the
9057 approximate yield to maturity shown for bonds of the same
9058 maturity.



9059 (b) "State" means the State of Mississippi.

9060 (c) "Commission" means the State Bond Commission.

9061 (2) (a) (i) A special fund, to be designated the "2016
9062 City of Jackson Public Safety Fund" is created within the State
9063 Treasury. The fund shall be maintained by the State Treasurer as
9064 a separate and special fund, separate and apart from the General
9065 Fund of the state. Unexpended amounts remaining in the fund at
9066 the end of a fiscal year shall not lapse into the State General
9067 Fund, and any interest earned or investment earnings on amounts in
9068 the fund shall be deposited into such fund.

9069 (ii) Monies deposited into the fund shall be
9070 disbursed, in the discretion of the Department of Finance and
9071 Administration, to assist the City of Jackson, Mississippi, in
9072 paying costs associated with providing police services and related
9073 public safety services.

9074 (b) Amounts deposited into such special fund shall be
9075 disbursed to pay the costs of the projects described in paragraph
9076 (a) of this subsection. Promptly after the commission has
9077 certified, by resolution duly adopted, that the projects described
9078 in paragraph (a) of this subsection shall have been completed,
9079 abandoned, or cannot be completed in a timely fashion, any amounts
9080 remaining in such special fund shall be applied to pay debt
9081 service on the bonds issued under this section, in accordance with
9082 the proceedings authorizing the issuance of such bonds and as
9083 directed by the commission.



9084 (3) (a) The commission, at one time, or from time to time,
9085 may declare by resolution the necessity for issuance of general
9086 obligation bonds of the State of Mississippi to provide funds for
9087 all costs incurred or to be incurred for the purposes described in
9088 subsection (2) of this section. Upon the adoption of a resolution
9089 by the Department of Finance and Administration, declaring the
9090 necessity for the issuance of any part or all of the general
9091 obligation bonds authorized by this subsection, the department
9092 shall deliver a certified copy of its resolution or resolutions to
9093 the commission. Upon receipt of such resolution, the commission,
9094 in its discretion, may act as the issuing agent, prescribe the
9095 form of the bonds, determine the appropriate method for sale of
9096 the bonds, advertise for and accept bids or negotiate the sale of
9097 the bonds, issue and sell the bonds so authorized to be sold, and
9098 do any and all other things necessary and advisable in connection
9099 with the issuance and sale of such bonds. The total amount of
9100 bonds issued under this section shall not exceed One Hundred
9101 Thousand Dollars (\$100,000.00). No bonds shall be issued under
9102 this section after July 1, 2020.

9103 (b) Any investment earnings on amounts deposited into
9104 the special fund created in subsection (2) of this section shall
9105 be used to pay debt service on bonds issued under this section, in
9106 accordance with the proceedings authorizing issuance of such
9107 bonds.



9108 (4) The principal of and interest on the bonds authorized
9109 under this section shall be payable in the manner provided in this
9110 subsection. Such bonds shall bear such date or dates, be in such
9111 denomination or denominations, bear interest at such rate or rates
9112 (not to exceed the limits set forth in Section 75-17-101,
9113 Mississippi Code of 1972), be payable at such place or places
9114 within or without the State of Mississippi, shall mature
9115 absolutely at such time or times not to exceed twenty-five (25)
9116 years from date of issue, be redeemable before maturity at such
9117 time or times and upon such terms, with or without premium, shall
9118 bear such registration privileges, and shall be substantially in
9119 such form, all as shall be determined by resolution of the
9120 commission.

9121 (5) The bonds authorized by this section shall be signed by
9122 the chairman of the commission, or by his facsimile signature, and
9123 the official seal of the commission shall be affixed thereto,
9124 attested by the secretary of the commission. The interest
9125 coupons, if any, to be attached to such bonds may be executed by
9126 the facsimile signatures of such officers. Whenever any such
9127 bonds shall have been signed by the officials designated to sign
9128 the bonds who were in office at the time of such signing but who
9129 may have ceased to be such officers before the sale and delivery
9130 of such bonds, or who may not have been in office on the date such
9131 bonds may bear, the signatures of such officers upon such bonds
9132 and coupons shall nevertheless be valid and sufficient for all



9133 purposes and have the same effect as if the person so officially
9134 signing such bonds had remained in office until their delivery to
9135 the purchaser, or had been in office on the date such bonds may
9136 bear. However, notwithstanding anything herein to the contrary,
9137 such bonds may be issued as provided in the Registered Bond Act of
9138 the State of Mississippi.

9139 (6) All bonds and interest coupons issued under the
9140 provisions of this section have all the qualities and incidents of
9141 negotiable instruments under the provisions of the Uniform
9142 Commercial Code, and in exercising the powers granted by this
9143 section, the commission shall not be required to and need not
9144 comply with the provisions of the Uniform Commercial Code.

9145 (7) The commission shall act as issuing agent for the bonds
9146 authorized under this section, prescribe the form of the bonds,
9147 determine the appropriate method for sale of the bonds, advertise
9148 for and accept bids or negotiate the sale of the bonds, issue and
9149 sell the bonds so authorized to be sold, pay all fees and costs
9150 incurred in such issuance and sale, and do any and all other
9151 things necessary and advisable in connection with the issuance and
9152 sale of such bonds. The commission is authorized and empowered to
9153 pay the costs that are incident to the sale, issuance and delivery
9154 of the bonds authorized under this section from the proceeds
9155 derived from the sale of such bonds. The commission may sell such
9156 bonds on sealed bids at public sale or may negotiate the sale of
9157 the bonds for such price as it may determine to be for the best



9158 interest of the State of Mississippi. All interest accruing on
9159 such bonds so issued shall be payable semiannually or annually.

9160 If such bonds are sold by sealed bids at public sale, notice
9161 of the sale shall be published at least one time, not less than
9162 ten (10) days before the date of sale, and shall be so published
9163 in one or more newspapers published or having a general
9164 circulation in the City of Jackson, Mississippi, selected by the
9165 commission.

9166 The commission, when issuing any bonds under the authority of
9167 this section, may provide that bonds, at the option of the State
9168 of Mississippi, may be called in for payment and redemption at the
9169 call price named therein and accrued interest on such date or
9170 dates named therein.

9171 (8) The bonds issued under the provisions of this section
9172 are general obligations of the State of Mississippi, and for the
9173 payment thereof the full faith and credit of the State of
9174 Mississippi is irrevocably pledged. If the funds appropriated by
9175 the Legislature are insufficient to pay the principal of and the
9176 interest on such bonds as they become due, then the deficiency
9177 shall be paid by the State Treasurer from any funds in the State
9178 Treasury not otherwise appropriated. All such bonds shall contain
9179 recitals on their faces substantially covering the provisions of
9180 this subsection.

9181 (9) Upon the issuance and sale of bonds under the provisions
9182 of this section, the commission shall transfer the proceeds of any



9183 such sale or sales to the special fund created in subsection (2)
9184 of this section. The proceeds of such bonds shall be disbursed
9185 solely upon the order of the Department of Finance and
9186 Administration under such restrictions, if any, as may be
9187 contained in the resolution providing for the issuance of the
9188 bonds.

9189 (10) The bonds authorized under this section may be issued
9190 without any other proceedings or the happening of any other
9191 conditions or things other than those proceedings, conditions and
9192 things which are specified or required by this section. Any
9193 resolution providing for the issuance of bonds under the
9194 provisions of this section shall become effective immediately upon
9195 its adoption by the commission, and any such resolution may be
9196 adopted at any regular or special meeting of the commission by a
9197 majority of its members.

9198 (11) The bonds authorized under the authority of this
9199 section may be validated in the Chancery Court of the First
9200 Judicial District of Hinds County, Mississippi, in the manner and
9201 with the force and effect provided by Chapter 13, Title 31,
9202 Mississippi Code of 1972, for the validation of county, municipal,
9203 school district and other bonds. The notice to taxpayers required
9204 by such statutes shall be published in a newspaper published or
9205 having a general circulation in the City of Jackson, Mississippi.

9206 (12) Any holder of bonds issued under the provisions of this
9207 section or of any of the interest coupons pertaining thereto may,



9208 either at law or in equity, by suit, action, mandamus or other
9209 proceeding, protect and enforce any and all rights granted under
9210 this section, or under such resolution, and may enforce and compel
9211 performance of all duties required by this section to be
9212 performed, in order to provide for the payment of bonds and
9213 interest thereon.

9214 (13) All bonds issued under the provisions of this section
9215 shall be legal investments for trustees and other fiduciaries, and
9216 for savings banks, trust companies and insurance companies
9217 organized under the laws of the State of Mississippi, and such
9218 bonds shall be legal securities which may be deposited with and
9219 shall be received by all public officers and bodies of this state
9220 and all municipalities and political subdivisions for the purpose
9221 of securing the deposit of public funds.

9222 (14) Bonds issued under the provisions of this section and
9223 income therefrom shall be exempt from all taxation in the State of
9224 Mississippi.

9225 (15) The proceeds of the bonds issued under this section
9226 shall be used solely for the purposes herein provided, including
9227 the costs incident to the issuance and sale of such bonds.

9228 (16) The State Treasurer is authorized, without further
9229 process of law, to certify to the Department of Finance and
9230 Administration the necessity for warrants, and the Department of
9231 Finance and Administration is authorized and directed to issue
9232 such warrants, in such amounts as may be necessary to pay when due



9233 the principal of, premium, if any, and interest on, or the
9234 accreted value of, all bonds issued under this section; and the
9235 State Treasurer shall forward the necessary amount to the
9236 designated place or places of payment of such bonds in ample time
9237 to discharge such bonds, or the interest thereon, on the due dates
9238 thereof.

9239 (17) This section shall be deemed to be full and complete
9240 authority for the exercise of the powers herein granted, but this
9241 section shall not be deemed to repeal or to be in derogation of
9242 any existing law of this state.

9243 **SECTION 43.** (1) As used in this section, the following
9244 words shall have the meanings ascribed herein unless the context
9245 clearly requires otherwise:

9246 (a) "Accreted value" of any bond means, as of any date
9247 of computation, an amount equal to the sum of (i) the stated
9248 initial value of such bond, plus (ii) the interest accrued thereon
9249 from the issue date to the date of computation at the rate,
9250 compounded semiannually, that is necessary to produce the
9251 approximate yield to maturity shown for bonds of the same
9252 maturity.

9253 (b) "State" means the State of Mississippi.

9254 (c) "Commission" means the State Bond Commission.

9255 (2) (a) (i) A special fund, to be designated the "2016
9256 Marshall County Infrastructure Improvements Fund" is created
9257 within the State Treasury. The fund shall be maintained by the



9258 State Treasurer as a separate and special fund, separate and apart
9259 from the General Fund of the state. Unexpended amounts remaining
9260 in the fund at the end of a fiscal year shall not lapse into the
9261 State General Fund, and any interest earned or investment earnings
9262 on amounts in the fund shall be deposited into such fund.

9263 (ii) Monies deposited into the fund shall be
9264 disbursed, in the discretion of the Department of Finance and
9265 Administration, to assist Marshall County, Mississippi, in paying
9266 costs associated with infrastructure and infrastructure projects.

9267 (b) Amounts deposited into such special fund shall be
9268 disbursed to pay the costs of the projects described in paragraph
9269 (a) of this subsection. Promptly after the commission has
9270 certified, by resolution duly adopted, that the projects described
9271 in paragraph (a) of this subsection shall have been completed,
9272 abandoned, or cannot be completed in a timely fashion, any amounts
9273 remaining in such special fund shall be applied to pay debt
9274 service on the bonds issued under this section, in accordance with
9275 the proceedings authorizing the issuance of such bonds and as
9276 directed by the commission.

9277 (3) (a) The commission, at one time, or from time to time,
9278 may declare by resolution the necessity for issuance of general
9279 obligation bonds of the State of Mississippi to provide funds for
9280 all costs incurred or to be incurred for the purposes described in
9281 subsection (2) of this section. Upon the adoption of a resolution
9282 by the Department of Finance and Administration, declaring the



9283 necessity for the issuance of any part or all of the general
9284 obligation bonds authorized by this subsection, the department
9285 shall deliver a certified copy of its resolution or resolutions to
9286 the commission. Upon receipt of such resolution, the commission,
9287 in its discretion, may act as the issuing agent, prescribe the
9288 form of the bonds, determine the appropriate method for sale of
9289 the bonds, advertise for and accept bids or negotiate the sale of
9290 the bonds, issue and sell the bonds so authorized to be sold, and
9291 do any and all other things necessary and advisable in connection
9292 with the issuance and sale of such bonds. The total amount of
9293 bonds issued under this section shall not exceed Two Hundred
9294 Thousand Dollars (\$200,000.00). No bonds shall be issued under
9295 this section after July 1, 2020.

9296 (b) Any investment earnings on amounts deposited into
9297 the special fund created in subsection (2) of this section shall
9298 be used to pay debt service on bonds issued under this section, in
9299 accordance with the proceedings authorizing issuance of such
9300 bonds.

9301 (4) The principal of and interest on the bonds authorized
9302 under this section shall be payable in the manner provided in this
9303 subsection. Such bonds shall bear such date or dates, be in such
9304 denomination or denominations, bear interest at such rate or rates
9305 (not to exceed the limits set forth in Section 75-17-101,
9306 Mississippi Code of 1972), be payable at such place or places
9307 within or without the State of Mississippi, shall mature



9308 absolutely at such time or times not to exceed twenty-five (25)
9309 years from date of issue, be redeemable before maturity at such
9310 time or times and upon such terms, with or without premium, shall
9311 bear such registration privileges, and shall be substantially in
9312 such form, all as shall be determined by resolution of the
9313 commission.

9314 (5) The bonds authorized by this section shall be signed by
9315 the chairman of the commission, or by his facsimile signature, and
9316 the official seal of the commission shall be affixed thereto,
9317 attested by the secretary of the commission. The interest
9318 coupons, if any, to be attached to such bonds may be executed by
9319 the facsimile signatures of such officers. Whenever any such
9320 bonds shall have been signed by the officials designated to sign
9321 the bonds who were in office at the time of such signing but who
9322 may have ceased to be such officers before the sale and delivery
9323 of such bonds, or who may not have been in office on the date such
9324 bonds may bear, the signatures of such officers upon such bonds
9325 and coupons shall nevertheless be valid and sufficient for all
9326 purposes and have the same effect as if the person so officially
9327 signing such bonds had remained in office until their delivery to
9328 the purchaser, or had been in office on the date such bonds may
9329 bear. However, notwithstanding anything herein to the contrary,
9330 such bonds may be issued as provided in the Registered Bond Act of
9331 the State of Mississippi.



9332 (6) All bonds and interest coupons issued under the
9333 provisions of this section have all the qualities and incidents of
9334 negotiable instruments under the provisions of the Uniform
9335 Commercial Code, and in exercising the powers granted by this
9336 section, the commission shall not be required to and need not
9337 comply with the provisions of the Uniform Commercial Code.

9338 (7) The commission shall act as issuing agent for the bonds
9339 authorized under this section, prescribe the form of the bonds,
9340 determine the appropriate method for sale of the bonds, advertise
9341 for and accept bids or negotiate the sale of the bonds, issue and
9342 sell the bonds so authorized to be sold, pay all fees and costs
9343 incurred in such issuance and sale, and do any and all other
9344 things necessary and advisable in connection with the issuance and
9345 sale of such bonds. The commission is authorized and empowered to
9346 pay the costs that are incident to the sale, issuance and delivery
9347 of the bonds authorized under this section from the proceeds
9348 derived from the sale of such bonds. The commission may sell such
9349 bonds on sealed bids at public sale or may negotiate the sale of
9350 the bonds for such price as it may determine to be for the best
9351 interest of the State of Mississippi. All interest accruing on
9352 such bonds so issued shall be payable semiannually or annually.

9353 If such bonds are sold by sealed bids at public sale, notice
9354 of the sale shall be published at least one time, not less than
9355 ten (10) days before the date of sale, and shall be so published
9356 in one or more newspapers published or having a general



9357 circulation in the City of Jackson, Mississippi, selected by the
9358 commission.

9359 The commission, when issuing any bonds under the authority of
9360 this section, may provide that bonds, at the option of the State
9361 of Mississippi, may be called in for payment and redemption at the
9362 call price named therein and accrued interest on such date or
9363 dates named therein.

9364 (8) The bonds issued under the provisions of this section
9365 are general obligations of the State of Mississippi, and for the
9366 payment thereof the full faith and credit of the State of
9367 Mississippi is irrevocably pledged. If the funds appropriated by
9368 the Legislature are insufficient to pay the principal of and the
9369 interest on such bonds as they become due, then the deficiency
9370 shall be paid by the State Treasurer from any funds in the State
9371 Treasury not otherwise appropriated. All such bonds shall contain
9372 recitals on their faces substantially covering the provisions of
9373 this subsection.

9374 (9) Upon the issuance and sale of bonds under the provisions
9375 of this section, the commission shall transfer the proceeds of any
9376 such sale or sales to the special fund created in subsection (2)
9377 of this section. The proceeds of such bonds shall be disbursed
9378 solely upon the order of the Department of Finance and
9379 Administration under such restrictions, if any, as may be
9380 contained in the resolution providing for the issuance of the
9381 bonds.



9382 (10) The bonds authorized under this section may be issued
9383 without any other proceedings or the happening of any other
9384 conditions or things other than those proceedings, conditions and
9385 things which are specified or required by this section. Any
9386 resolution providing for the issuance of bonds under the
9387 provisions of this section shall become effective immediately upon
9388 its adoption by the commission, and any such resolution may be
9389 adopted at any regular or special meeting of the commission by a
9390 majority of its members.

9391 (11) The bonds authorized under the authority of this
9392 section may be validated in the Chancery Court of the First
9393 Judicial District of Hinds County, Mississippi, in the manner and
9394 with the force and effect provided by Chapter 13, Title 31,
9395 Mississippi Code of 1972, for the validation of county, municipal,
9396 school district and other bonds. The notice to taxpayers required
9397 by such statutes shall be published in a newspaper published or
9398 having a general circulation in the City of Jackson, Mississippi.

9399 (12) Any holder of bonds issued under the provisions of this
9400 section or of any of the interest coupons pertaining thereto may,
9401 either at law or in equity, by suit, action, mandamus or other
9402 proceeding, protect and enforce any and all rights granted under
9403 this section, or under such resolution, and may enforce and compel
9404 performance of all duties required by this section to be
9405 performed, in order to provide for the payment of bonds and
9406 interest thereon.



9407 (13) All bonds issued under the provisions of this section
9408 shall be legal investments for trustees and other fiduciaries, and
9409 for savings banks, trust companies and insurance companies
9410 organized under the laws of the State of Mississippi, and such
9411 bonds shall be legal securities which may be deposited with and
9412 shall be received by all public officers and bodies of this state
9413 and all municipalities and political subdivisions for the purpose
9414 of securing the deposit of public funds.

9415 (14) Bonds issued under the provisions of this section and
9416 income therefrom shall be exempt from all taxation in the State of
9417 Mississippi.

9418 (15) The proceeds of the bonds issued under this section
9419 shall be used solely for the purposes herein provided, including
9420 the costs incident to the issuance and sale of such bonds.

9421 (16) The State Treasurer is authorized, without further
9422 process of law, to certify to the Department of Finance and
9423 Administration the necessity for warrants, and the Department of
9424 Finance and Administration is authorized and directed to issue
9425 such warrants, in such amounts as may be necessary to pay when due
9426 the principal of, premium, if any, and interest on, or the
9427 accreted value of, all bonds issued under this section; and the
9428 State Treasurer shall forward the necessary amount to the
9429 designated place or places of payment of such bonds in ample time
9430 to discharge such bonds, or the interest thereon, on the due dates
9431 thereof.



9432 (17) This section shall be deemed to be full and complete
9433 authority for the exercise of the powers herein granted, but this
9434 section shall not be deemed to repeal or to be in derogation of
9435 any existing law of this state.

9436 **SECTION 44.** (1) As used in this section, the following
9437 words shall have the meanings ascribed herein unless the context
9438 clearly requires otherwise:

9439 (a) "Accreted value" of any bond means, as of any date
9440 of computation, an amount equal to the sum of (i) the stated
9441 initial value of such bond, plus (ii) the interest accrued thereon
9442 from the issue date to the date of computation at the rate,
9443 compounded semiannually, that is necessary to produce the
9444 approximate yield to maturity shown for bonds of the same
9445 maturity.

9446 (b) "State" means the State of Mississippi.

9447 (c) "Commission" means the State Bond Commission.

9448 (2) (a) (i) A special fund, to be designated the "2016
9449 Tupelo Veterans Plaza Fund" is created within the State Treasury.
9450 The fund shall be maintained by the State Treasurer as a separate
9451 and special fund, separate and apart from the General Fund of the
9452 state. Unexpended amounts remaining in the fund at the end of a
9453 fiscal year shall not lapse into the State General Fund, and any
9454 interest earned or investment earnings on amounts in the fund
9455 shall be deposited into such fund.



9456 (ii) Monies deposited into the fund shall be
9457 disbursed, in the discretion of the Department of Finance and
9458 Administration, to assist in paying the costs of construction of a
9459 Vietnam Veterans Memorial Wall at the Tupelo Veterans Plaza in
9460 Tupelo, Mississippi.

9461 (b) Amounts deposited into such special fund shall be
9462 disbursed to pay the costs of the projects described in paragraph
9463 (a) of this subsection. Promptly after the commission has
9464 certified, by resolution duly adopted, that the projects described
9465 in paragraph (a) of this subsection shall have been completed,
9466 abandoned, or cannot be completed in a timely fashion, any amounts
9467 remaining in such special fund shall be applied to pay debt
9468 service on the bonds issued under this section, in accordance with
9469 the proceedings authorizing the issuance of such bonds and as
9470 directed by the commission.

9471 (3) (a) The commission, at one time, or from time to time,
9472 may declare by resolution the necessity for issuance of general
9473 obligation bonds of the State of Mississippi to provide funds for
9474 all costs incurred or to be incurred for the purposes described in
9475 subsection (2) of this section. Upon the adoption of a resolution
9476 by the Department of Finance and Administration, declaring the
9477 necessity for the issuance of any part or all of the general
9478 obligation bonds authorized by this subsection, the department
9479 shall deliver a certified copy of its resolution or resolutions to
9480 the commission. Upon receipt of such resolution, the commission,



9481 in its discretion, may act as the issuing agent, prescribe the
9482 form of the bonds, determine the appropriate method for sale of
9483 the bonds, advertise for and accept bids or negotiate the sale of
9484 the bonds, issue and sell the bonds so authorized to be sold, and
9485 do any and all other things necessary and advisable in connection
9486 with the issuance and sale of such bonds. The total amount of
9487 bonds issued under this section shall not exceed Seven Hundred
9488 Fifty Thousand Dollars (\$750,000.00). No bonds shall be issued
9489 under this section after July 1, 2020.

9490 (b) Any investment earnings on amounts deposited into
9491 the special fund created in subsection (2) of this section shall
9492 be used to pay debt service on bonds issued under this section, in
9493 accordance with the proceedings authorizing issuance of such
9494 bonds.

9495 (4) The principal of and interest on the bonds authorized
9496 under this section shall be payable in the manner provided in this
9497 subsection. Such bonds shall bear such date or dates, be in such
9498 denomination or denominations, bear interest at such rate or rates
9499 (not to exceed the limits set forth in Section 75-17-101,
9500 Mississippi Code of 1972), be payable at such place or places
9501 within or without the State of Mississippi, shall mature
9502 absolutely at such time or times not to exceed twenty-five (25)
9503 years from date of issue, be redeemable before maturity at such
9504 time or times and upon such terms, with or without premium, shall
9505 bear such registration privileges, and shall be substantially in



9506 such form, all as shall be determined by resolution of the
9507 commission.

9508 (5) The bonds authorized by this section shall be signed by
9509 the chairman of the commission, or by his facsimile signature, and
9510 the official seal of the commission shall be affixed thereto,
9511 attested by the secretary of the commission. The interest
9512 coupons, if any, to be attached to such bonds may be executed by
9513 the facsimile signatures of such officers. Whenever any such
9514 bonds shall have been signed by the officials designated to sign
9515 the bonds who were in office at the time of such signing but who
9516 may have ceased to be such officers before the sale and delivery
9517 of such bonds, or who may not have been in office on the date such
9518 bonds may bear, the signatures of such officers upon such bonds
9519 and coupons shall nevertheless be valid and sufficient for all
9520 purposes and have the same effect as if the person so officially
9521 signing such bonds had remained in office until their delivery to
9522 the purchaser, or had been in office on the date such bonds may
9523 bear. However, notwithstanding anything herein to the contrary,
9524 such bonds may be issued as provided in the Registered Bond Act of
9525 the State of Mississippi.

9526 (6) All bonds and interest coupons issued under the
9527 provisions of this section have all the qualities and incidents of
9528 negotiable instruments under the provisions of the Uniform
9529 Commercial Code, and in exercising the powers granted by this



9530 section, the commission shall not be required to and need not
9531 comply with the provisions of the Uniform Commercial Code.

9532 (7) The commission shall act as issuing agent for the bonds
9533 authorized under this section, prescribe the form of the bonds,
9534 determine the appropriate method for sale of the bonds, advertise
9535 for and accept bids or negotiate the sale of the bonds, issue and
9536 sell the bonds so authorized to be sold, pay all fees and costs
9537 incurred in such issuance and sale, and do any and all other
9538 things necessary and advisable in connection with the issuance and
9539 sale of such bonds. The commission is authorized and empowered to
9540 pay the costs that are incident to the sale, issuance and delivery
9541 of the bonds authorized under this section from the proceeds
9542 derived from the sale of such bonds. The commission may sell such
9543 bonds on sealed bids at public sale or may negotiate the sale of
9544 the bonds for such price as it may determine to be for the best
9545 interest of the State of Mississippi. All interest accruing on
9546 such bonds so issued shall be payable semiannually or annually.

9547 If such bonds are sold by sealed bids at public sale, notice
9548 of the sale shall be published at least one time, not less than
9549 ten (10) days before the date of sale, and shall be so published
9550 in one or more newspapers published or having a general
9551 circulation in the City of Jackson, Mississippi, selected by the
9552 commission.

9553 The commission, when issuing any bonds under the authority of
9554 this section, may provide that bonds, at the option of the State



9555 of Mississippi, may be called in for payment and redemption at the
9556 call price named therein and accrued interest on such date or
9557 dates named therein.

9558 (8) The bonds issued under the provisions of this section
9559 are general obligations of the State of Mississippi, and for the
9560 payment thereof the full faith and credit of the State of
9561 Mississippi is irrevocably pledged. If the funds appropriated by
9562 the Legislature are insufficient to pay the principal of and the
9563 interest on such bonds as they become due, then the deficiency
9564 shall be paid by the State Treasurer from any funds in the State
9565 Treasury not otherwise appropriated. All such bonds shall contain
9566 recitals on their faces substantially covering the provisions of
9567 this subsection.

9568 (9) Upon the issuance and sale of bonds under the provisions
9569 of this section, the commission shall transfer the proceeds of any
9570 such sale or sales to the special fund created in subsection (2)
9571 of this section. The proceeds of such bonds shall be disbursed
9572 solely upon the order of the Department of Finance and
9573 Administration under such restrictions, if any, as may be
9574 contained in the resolution providing for the issuance of the
9575 bonds.

9576 (10) The bonds authorized under this section may be issued
9577 without any other proceedings or the happening of any other
9578 conditions or things other than those proceedings, conditions and
9579 things which are specified or required by this section. Any



9580 resolution providing for the issuance of bonds under the
9581 provisions of this section shall become effective immediately upon
9582 its adoption by the commission, and any such resolution may be
9583 adopted at any regular or special meeting of the commission by a
9584 majority of its members.

9585 (11) The bonds authorized under the authority of this
9586 section may be validated in the Chancery Court of the First
9587 Judicial District of Hinds County, Mississippi, in the manner and
9588 with the force and effect provided by Chapter 13, Title 31,
9589 Mississippi Code of 1972, for the validation of county, municipal,
9590 school district and other bonds. The notice to taxpayers required
9591 by such statutes shall be published in a newspaper published or
9592 having a general circulation in the City of Jackson, Mississippi.

9593 (12) Any holder of bonds issued under the provisions of this
9594 section or of any of the interest coupons pertaining thereto may,
9595 either at law or in equity, by suit, action, mandamus or other
9596 proceeding, protect and enforce any and all rights granted under
9597 this section, or under such resolution, and may enforce and compel
9598 performance of all duties required by this section to be
9599 performed, in order to provide for the payment of bonds and
9600 interest thereon.

9601 (13) All bonds issued under the provisions of this section
9602 shall be legal investments for trustees and other fiduciaries, and
9603 for savings banks, trust companies and insurance companies
9604 organized under the laws of the State of Mississippi, and such



9605 bonds shall be legal securities which may be deposited with and
9606 shall be received by all public officers and bodies of this state
9607 and all municipalities and political subdivisions for the purpose
9608 of securing the deposit of public funds.

9609 (14) Bonds issued under the provisions of this section and
9610 income therefrom shall be exempt from all taxation in the State of
9611 Mississippi.

9612 (15) The proceeds of the bonds issued under this section
9613 shall be used solely for the purposes herein provided, including
9614 the costs incident to the issuance and sale of such bonds.

9615 (16) The State Treasurer is authorized, without further
9616 process of law, to certify to the Department of Finance and
9617 Administration the necessity for warrants, and the Department of
9618 Finance and Administration is authorized and directed to issue
9619 such warrants, in such amounts as may be necessary to pay when due
9620 the principal of, premium, if any, and interest on, or the
9621 accreted value of, all bonds issued under this section; and the
9622 State Treasurer shall forward the necessary amount to the
9623 designated place or places of payment of such bonds in ample time
9624 to discharge such bonds, or the interest thereon, on the due dates
9625 thereof.

9626 (17) This section shall be deemed to be full and complete
9627 authority for the exercise of the powers herein granted, but this
9628 section shall not be deemed to repeal or to be in derogation of
9629 any existing law of this state.



9630 **SECTION 45.** (1) As used in this section, the following
9631 words shall have the meanings ascribed herein unless the context
9632 clearly requires otherwise:

9633 (a) "Accreted value" of any bond means, as of any date
9634 of computation, an amount equal to the sum of (i) the stated
9635 initial value of such bond, plus (ii) the interest accrued thereon
9636 from the issue date to the date of computation at the rate,
9637 compounded semiannually, that is necessary to produce the
9638 approximate yield to maturity shown for bonds of the same
9639 maturity.

9640 (b) "State" means the State of Mississippi.

9641 (c) "Commission" means the State Bond Commission.

9642 (2) (a) (i) A special fund, to be designated the "2016
9643 Town of Utica Infrastructure Improvements Fund" is created within
9644 the State Treasury. The fund shall be maintained by the State
9645 Treasurer as a separate and special fund, separate and apart from
9646 the General Fund of the state. Unexpended amounts remaining in
9647 the fund at the end of a fiscal year shall not lapse into the
9648 State General Fund, and any interest earned or investment earnings
9649 on amounts in the fund shall be deposited into such fund.

9650 (ii) Monies deposited into the fund shall be
9651 disbursed, in the discretion of the Department of Finance and
9652 Administration, to assist the Town of Utica, Mississippi, in
9653 paying costs associated with infrastructure and infrastructure
9654 related projects.



9655 (b) Amounts deposited into such special fund shall be
9656 disbursed to pay the costs of the projects described in paragraph
9657 (a) of this subsection. Promptly after the commission has
9658 certified, by resolution duly adopted, that the projects described
9659 in paragraph (a) of this subsection shall have been completed,
9660 abandoned, or cannot be completed in a timely fashion, any amounts
9661 remaining in such special fund shall be applied to pay debt
9662 service on the bonds issued under this section, in accordance with
9663 the proceedings authorizing the issuance of such bonds and as
9664 directed by the commission.

9665 (3) (a) The commission, at one time, or from time to time,
9666 may declare by resolution the necessity for issuance of general
9667 obligation bonds of the State of Mississippi to provide funds for
9668 all costs incurred or to be incurred for the purposes described in
9669 subsection (2) of this section. Upon the adoption of a resolution
9670 by the Department of Finance and Administration, declaring the
9671 necessity for the issuance of any part or all of the general
9672 obligation bonds authorized by this subsection, the department
9673 shall deliver a certified copy of its resolution or resolutions to
9674 the commission. Upon receipt of such resolution, the commission,
9675 in its discretion, may act as the issuing agent, prescribe the
9676 form of the bonds, determine the appropriate method for sale of
9677 the bonds, advertise for and accept bids or negotiate the sale of
9678 the bonds, issue and sell the bonds so authorized to be sold, and
9679 do any and all other things necessary and advisable in connection



9680 with the issuance and sale of such bonds. The total amount of
9681 bonds issued under this section shall not exceed Fifty Thousand
9682 Dollars (\$50,000.00). No bonds shall be issued under this section
9683 after July 1, 2020.

9684 (b) Any investment earnings on amounts deposited into
9685 the special fund created in subsection (2) of this section shall
9686 be used to pay debt service on bonds issued under this section, in
9687 accordance with the proceedings authorizing issuance of such
9688 bonds.

9689 (4) The principal of and interest on the bonds authorized
9690 under this section shall be payable in the manner provided in this
9691 subsection. Such bonds shall bear such date or dates, be in such
9692 denomination or denominations, bear interest at such rate or rates
9693 (not to exceed the limits set forth in Section 75-17-101,
9694 Mississippi Code of 1972), be payable at such place or places
9695 within or without the State of Mississippi, shall mature
9696 absolutely at such time or times not to exceed twenty-five (25)
9697 years from date of issue, be redeemable before maturity at such
9698 time or times and upon such terms, with or without premium, shall
9699 bear such registration privileges, and shall be substantially in
9700 such form, all as shall be determined by resolution of the
9701 commission.

9702 (5) The bonds authorized by this section shall be signed by
9703 the chairman of the commission, or by his facsimile signature, and
9704 the official seal of the commission shall be affixed thereto,



9705 attested by the secretary of the commission. The interest
9706 coupons, if any, to be attached to such bonds may be executed by
9707 the facsimile signatures of such officers. Whenever any such
9708 bonds shall have been signed by the officials designated to sign
9709 the bonds who were in office at the time of such signing but who
9710 may have ceased to be such officers before the sale and delivery
9711 of such bonds, or who may not have been in office on the date such
9712 bonds may bear, the signatures of such officers upon such bonds
9713 and coupons shall nevertheless be valid and sufficient for all
9714 purposes and have the same effect as if the person so officially
9715 signing such bonds had remained in office until their delivery to
9716 the purchaser, or had been in office on the date such bonds may
9717 bear. However, notwithstanding anything herein to the contrary,
9718 such bonds may be issued as provided in the Registered Bond Act of
9719 the State of Mississippi.

9720 (6) All bonds and interest coupons issued under the
9721 provisions of this section have all the qualities and incidents of
9722 negotiable instruments under the provisions of the Uniform
9723 Commercial Code, and in exercising the powers granted by this
9724 section, the commission shall not be required to and need not
9725 comply with the provisions of the Uniform Commercial Code.

9726 (7) The commission shall act as issuing agent for the bonds
9727 authorized under this section, prescribe the form of the bonds,
9728 determine the appropriate method for sale of the bonds, advertise
9729 for and accept bids or negotiate the sale of the bonds, issue and



9730 sell the bonds so authorized to be sold, pay all fees and costs
9731 incurred in such issuance and sale, and do any and all other
9732 things necessary and advisable in connection with the issuance and
9733 sale of such bonds. The commission is authorized and empowered to
9734 pay the costs that are incident to the sale, issuance and delivery
9735 of the bonds authorized under this section from the proceeds
9736 derived from the sale of such bonds. The commission may sell such
9737 bonds on sealed bids at public sale or may negotiate the sale of
9738 the bonds for such price as it may determine to be for the best
9739 interest of the State of Mississippi. All interest accruing on
9740 such bonds so issued shall be payable semiannually or annually.

9741 If such bonds are sold by sealed bids at public sale, notice
9742 of the sale shall be published at least one time, not less than
9743 ten (10) days before the date of sale, and shall be so published
9744 in one or more newspapers published or having a general
9745 circulation in the City of Jackson, Mississippi, selected by the
9746 commission.

9747 The commission, when issuing any bonds under the authority of
9748 this section, may provide that bonds, at the option of the State
9749 of Mississippi, may be called in for payment and redemption at the
9750 call price named therein and accrued interest on such date or
9751 dates named therein.

9752 (8) The bonds issued under the provisions of this section
9753 are general obligations of the State of Mississippi, and for the
9754 payment thereof the full faith and credit of the State of



9755 Mississippi is irrevocably pledged. If the funds appropriated by
9756 the Legislature are insufficient to pay the principal of and the
9757 interest on such bonds as they become due, then the deficiency
9758 shall be paid by the State Treasurer from any funds in the State
9759 Treasury not otherwise appropriated. All such bonds shall contain
9760 recitals on their faces substantially covering the provisions of
9761 this subsection.

9762 (9) Upon the issuance and sale of bonds under the provisions
9763 of this section, the commission shall transfer the proceeds of any
9764 such sale or sales to the special fund created in subsection (2)
9765 of this section. The proceeds of such bonds shall be disbursed
9766 solely upon the order of the Department of Finance and
9767 Administration under such restrictions, if any, as may be
9768 contained in the resolution providing for the issuance of the
9769 bonds.

9770 (10) The bonds authorized under this section may be issued
9771 without any other proceedings or the happening of any other
9772 conditions or things other than those proceedings, conditions and
9773 things which are specified or required by this section. Any
9774 resolution providing for the issuance of bonds under the
9775 provisions of this section shall become effective immediately upon
9776 its adoption by the commission, and any such resolution may be
9777 adopted at any regular or special meeting of the commission by a
9778 majority of its members.



9779 (11) The bonds authorized under the authority of this
9780 section may be validated in the Chancery Court of the First
9781 Judicial District of Hinds County, Mississippi, in the manner and
9782 with the force and effect provided by Chapter 13, Title 31,
9783 Mississippi Code of 1972, for the validation of county, municipal,
9784 school district and other bonds. The notice to taxpayers required
9785 by such statutes shall be published in a newspaper published or
9786 having a general circulation in the City of Jackson, Mississippi.

9787 (12) Any holder of bonds issued under the provisions of this
9788 section or of any of the interest coupons pertaining thereto may,
9789 either at law or in equity, by suit, action, mandamus or other
9790 proceeding, protect and enforce any and all rights granted under
9791 this section, or under such resolution, and may enforce and compel
9792 performance of all duties required by this section to be
9793 performed, in order to provide for the payment of bonds and
9794 interest thereon.

9795 (13) All bonds issued under the provisions of this section
9796 shall be legal investments for trustees and other fiduciaries, and
9797 for savings banks, trust companies and insurance companies
9798 organized under the laws of the State of Mississippi, and such
9799 bonds shall be legal securities which may be deposited with and
9800 shall be received by all public officers and bodies of this state
9801 and all municipalities and political subdivisions for the purpose
9802 of securing the deposit of public funds.



9803 (14) Bonds issued under the provisions of this section and
9804 income therefrom shall be exempt from all taxation in the State of
9805 Mississippi.

9806 (15) The proceeds of the bonds issued under this section
9807 shall be used solely for the purposes herein provided, including
9808 the costs incident to the issuance and sale of such bonds.

9809 (16) The State Treasurer is authorized, without further
9810 process of law, to certify to the Department of Finance and
9811 Administration the necessity for warrants, and the Department of
9812 Finance and Administration is authorized and directed to issue
9813 such warrants, in such amounts as may be necessary to pay when due
9814 the principal of, premium, if any, and interest on, or the
9815 accreted value of, all bonds issued under this section; and the
9816 State Treasurer shall forward the necessary amount to the
9817 designated place or places of payment of such bonds in ample time
9818 to discharge such bonds, or the interest thereon, on the due dates
9819 thereof.

9820 (17) This section shall be deemed to be full and complete
9821 authority for the exercise of the powers herein granted, but this
9822 section shall not be deemed to repeal or to be in derogation of
9823 any existing law of this state.

9824 **SECTION 46.** (1) As used in this section, the following
9825 words shall have the meanings ascribed herein unless the context
9826 clearly requires otherwise:



9827 (a) "Accreted value" of any bond means, as of any date
9828 of computation, an amount equal to the sum of (i) the stated
9829 initial value of such bond, plus (ii) the interest accrued thereon
9830 from the issue date to the date of computation at the rate,
9831 compounded semiannually, that is necessary to produce the
9832 approximate yield to maturity shown for bonds of the same
9833 maturity.

9834 (b) "State" means the State of Mississippi.

9835 (c) "Commission" means the State Bond Commission.

9836 (2) (a) (i) A special fund, to be designated the "2016
9837 Town of Edwards Infrastructure Improvements Fund" is created
9838 within the State Treasury. The fund shall be maintained by the
9839 State Treasurer as a separate and special fund, separate and apart
9840 from the General Fund of the state. Unexpended amounts remaining
9841 in the fund at the end of a fiscal year shall not lapse into the
9842 State General Fund, and any interest earned or investment earnings
9843 on amounts in the fund shall be deposited into such fund.

9844 (ii) Monies deposited into the fund shall be
9845 disbursed, in the discretion of the Department of Finance and
9846 Administration, to assist the Town of Edwards, Mississippi, in
9847 paying costs associated with infrastructure and infrastructure
9848 related projects.

9849 (b) Amounts deposited into such special fund shall be
9850 disbursed to pay the costs of the projects described in paragraph
9851 (a) of this subsection. Promptly after the commission has



9852 certified, by resolution duly adopted, that the projects described
9853 in paragraph (a) of this subsection shall have been completed,
9854 abandoned, or cannot be completed in a timely fashion, any amounts
9855 remaining in such special fund shall be applied to pay debt
9856 service on the bonds issued under this section, in accordance with
9857 the proceedings authorizing the issuance of such bonds and as
9858 directed by the commission.

9859 (3) (a) The commission, at one time, or from time to time,
9860 may declare by resolution the necessity for issuance of general
9861 obligation bonds of the State of Mississippi to provide funds for
9862 all costs incurred or to be incurred for the purposes described in
9863 subsection (2) of this section. Upon the adoption of a resolution
9864 by the Department of Finance and Administration, declaring the
9865 necessity for the issuance of any part or all of the general
9866 obligation bonds authorized by this subsection, the department
9867 shall deliver a certified copy of its resolution or resolutions to
9868 the commission. Upon receipt of such resolution, the commission,
9869 in its discretion, may act as the issuing agent, prescribe the
9870 form of the bonds, determine the appropriate method for sale of
9871 the bonds, advertise for and accept bids or negotiate the sale of
9872 the bonds, issue and sell the bonds so authorized to be sold, and
9873 do any and all other things necessary and advisable in connection
9874 with the issuance and sale of such bonds. The total amount of
9875 bonds issued under this section shall not exceed Fifty Thousand



9876 Dollars (\$50,000.00). No bonds shall be issued under this section
9877 after July 1, 2020.

9878 (b) Any investment earnings on amounts deposited into
9879 the special fund created in subsection (2) of this section shall
9880 be used to pay debt service on bonds issued under this section, in
9881 accordance with the proceedings authorizing issuance of such
9882 bonds.

9883 (4) The principal of and interest on the bonds authorized
9884 under this section shall be payable in the manner provided in this
9885 subsection. Such bonds shall bear such date or dates, be in such
9886 denomination or denominations, bear interest at such rate or rates
9887 (not to exceed the limits set forth in Section 75-17-101,
9888 Mississippi Code of 1972), be payable at such place or places
9889 within or without the State of Mississippi, shall mature
9890 absolutely at such time or times not to exceed twenty-five (25)
9891 years from date of issue, be redeemable before maturity at such
9892 time or times and upon such terms, with or without premium, shall
9893 bear such registration privileges, and shall be substantially in
9894 such form, all as shall be determined by resolution of the
9895 commission.

9896 (5) The bonds authorized by this section shall be signed by
9897 the chairman of the commission, or by his facsimile signature, and
9898 the official seal of the commission shall be affixed thereto,
9899 attested by the secretary of the commission. The interest
9900 coupons, if any, to be attached to such bonds may be executed by



9901 the facsimile signatures of such officers. Whenever any such
9902 bonds shall have been signed by the officials designated to sign
9903 the bonds who were in office at the time of such signing but who
9904 may have ceased to be such officers before the sale and delivery
9905 of such bonds, or who may not have been in office on the date such
9906 bonds may bear, the signatures of such officers upon such bonds
9907 and coupons shall nevertheless be valid and sufficient for all
9908 purposes and have the same effect as if the person so officially
9909 signing such bonds had remained in office until their delivery to
9910 the purchaser, or had been in office on the date such bonds may
9911 bear. However, notwithstanding anything herein to the contrary,
9912 such bonds may be issued as provided in the Registered Bond Act of
9913 the State of Mississippi.

9914 (6) All bonds and interest coupons issued under the
9915 provisions of this section have all the qualities and incidents of
9916 negotiable instruments under the provisions of the Uniform
9917 Commercial Code, and in exercising the powers granted by this
9918 section, the commission shall not be required to and need not
9919 comply with the provisions of the Uniform Commercial Code.

9920 (7) The commission shall act as issuing agent for the bonds
9921 authorized under this section, prescribe the form of the bonds,
9922 determine the appropriate method for sale of the bonds, advertise
9923 for and accept bids or negotiate the sale of the bonds, issue and
9924 sell the bonds so authorized to be sold, pay all fees and costs
9925 incurred in such issuance and sale, and do any and all other



9926 things necessary and advisable in connection with the issuance and
9927 sale of such bonds. The commission is authorized and empowered to
9928 pay the costs that are incident to the sale, issuance and delivery
9929 of the bonds authorized under this section from the proceeds
9930 derived from the sale of such bonds. The commission may sell such
9931 bonds on sealed bids at public sale or may negotiate the sale of
9932 the bonds for such price as it may determine to be for the best
9933 interest of the State of Mississippi. All interest accruing on
9934 such bonds so issued shall be payable semiannually or annually.

9935 If such bonds are sold by sealed bids at public sale, notice
9936 of the sale shall be published at least one time, not less than
9937 ten (10) days before the date of sale, and shall be so published
9938 in one or more newspapers published or having a general
9939 circulation in the City of Jackson, Mississippi, selected by the
9940 commission.

9941 The commission, when issuing any bonds under the authority of
9942 this section, may provide that bonds, at the option of the State
9943 of Mississippi, may be called in for payment and redemption at the
9944 call price named therein and accrued interest on such date or
9945 dates named therein.

9946 (8) The bonds issued under the provisions of this section
9947 are general obligations of the State of Mississippi, and for the
9948 payment thereof the full faith and credit of the State of
9949 Mississippi is irrevocably pledged. If the funds appropriated by
9950 the Legislature are insufficient to pay the principal of and the



9951 interest on such bonds as they become due, then the deficiency
9952 shall be paid by the State Treasurer from any funds in the State
9953 Treasury not otherwise appropriated. All such bonds shall contain
9954 recitals on their faces substantially covering the provisions of
9955 this subsection.

9956 (9) Upon the issuance and sale of bonds under the provisions
9957 of this section, the commission shall transfer the proceeds of any
9958 such sale or sales to the special fund created in subsection (2)
9959 of this section. The proceeds of such bonds shall be disbursed
9960 solely upon the order of the Department of Finance and
9961 Administration under such restrictions, if any, as may be
9962 contained in the resolution providing for the issuance of the
9963 bonds.

9964 (10) The bonds authorized under this section may be issued
9965 without any other proceedings or the happening of any other
9966 conditions or things other than those proceedings, conditions and
9967 things which are specified or required by this section. Any
9968 resolution providing for the issuance of bonds under the
9969 provisions of this section shall become effective immediately upon
9970 its adoption by the commission, and any such resolution may be
9971 adopted at any regular or special meeting of the commission by a
9972 majority of its members.

9973 (11) The bonds authorized under the authority of this
9974 section may be validated in the Chancery Court of the First
9975 Judicial District of Hinds County, Mississippi, in the manner and



9976 with the force and effect provided by Chapter 13, Title 31,
9977 Mississippi Code of 1972, for the validation of county, municipal,
9978 school district and other bonds. The notice to taxpayers required
9979 by such statutes shall be published in a newspaper published or
9980 having a general circulation in the City of Jackson, Mississippi.

9981 (12) Any holder of bonds issued under the provisions of this
9982 section or of any of the interest coupons pertaining thereto may,
9983 either at law or in equity, by suit, action, mandamus or other
9984 proceeding, protect and enforce any and all rights granted under
9985 this section, or under such resolution, and may enforce and compel
9986 performance of all duties required by this section to be
9987 performed, in order to provide for the payment of bonds and
9988 interest thereon.

9989 (13) All bonds issued under the provisions of this section
9990 shall be legal investments for trustees and other fiduciaries, and
9991 for savings banks, trust companies and insurance companies
9992 organized under the laws of the State of Mississippi, and such
9993 bonds shall be legal securities which may be deposited with and
9994 shall be received by all public officers and bodies of this state
9995 and all municipalities and political subdivisions for the purpose
9996 of securing the deposit of public funds.

9997 (14) Bonds issued under the provisions of this section and
9998 income therefrom shall be exempt from all taxation in the State of
9999 Mississippi.



10000 (15) The proceeds of the bonds issued under this section
10001 shall be used solely for the purposes herein provided, including
10002 the costs incident to the issuance and sale of such bonds.

10003 (16) The State Treasurer is authorized, without further
10004 process of law, to certify to the Department of Finance and
10005 Administration the necessity for warrants, and the Department of
10006 Finance and Administration is authorized and directed to issue
10007 such warrants, in such amounts as may be necessary to pay when due
10008 the principal of, premium, if any, and interest on, or the
10009 accreted value of, all bonds issued under this section; and the
10010 State Treasurer shall forward the necessary amount to the
10011 designated place or places of payment of such bonds in ample time
10012 to discharge such bonds, or the interest thereon, on the due dates
10013 thereof.

10014 (17) This section shall be deemed to be full and complete
10015 authority for the exercise of the powers herein granted, but this
10016 section shall not be deemed to repeal or to be in derogation of
10017 any existing law of this state.

10018 **SECTION 47.** (1) As used in this section, the following
10019 words shall have the meanings ascribed herein unless the context
10020 clearly requires otherwise:

10021 (a) "Accreted value" of any bond means, as of any date
10022 of computation, an amount equal to the sum of (i) the stated
10023 initial value of such bond, plus (ii) the interest accrued thereon
10024 from the issue date to the date of computation at the rate,



10025 compounded semiannually, that is necessary to produce the
10026 approximate yield to maturity shown for bonds of the same
10027 maturity.

10028 (b) "State" means the State of Mississippi.

10029 (c) "Commission" means the State Bond Commission.

10030 (2) (a) (i) A special fund, to be designated the "2016
10031 Mount Olive Park Improvements Fund" is created within the State
10032 Treasury. The fund shall be maintained by the State Treasurer as
10033 a separate and special fund, separate and apart from the General
10034 Fund of the state. Unexpended amounts remaining in the fund at
10035 the end of a fiscal year shall not lapse into the State General
10036 Fund, and any interest earned or investment earnings on amounts in
10037 the fund shall be deposited into such fund.

10038 (ii) Monies deposited into the fund shall be
10039 disbursed, in the discretion of the Department of Finance and
10040 Administration, to assist the Mt. Olive Recreational Development
10041 Corporation in paying the costs of construction, repair,
10042 renovation, replacement and improvement of facilities and
10043 infrastructure at Mount Olive Park in the City of Bolton.

10044 (b) Amounts deposited into such special fund shall be
10045 disbursed to pay the costs of the projects described in paragraph
10046 (a) of this subsection. Promptly after the commission has
10047 certified, by resolution duly adopted, that the projects described
10048 in paragraph (a) of this subsection shall have been completed,
10049 abandoned, or cannot be completed in a timely fashion, any amounts



10050 remaining in such special fund shall be applied to pay debt
10051 service on the bonds issued under this section, in accordance with
10052 the proceedings authorizing the issuance of such bonds and as
10053 directed by the commission.

10054 (3) (a) The commission, at one time, or from time to time,
10055 may declare by resolution the necessity for issuance of general
10056 obligation bonds of the State of Mississippi to provide funds for
10057 all costs incurred or to be incurred for the purposes described in
10058 subsection (2) of this section. Upon the adoption of a resolution
10059 by the Department of Finance and Administration, declaring the
10060 necessity for the issuance of any part or all of the general
10061 obligation bonds authorized by this subsection, the department
10062 shall deliver a certified copy of its resolution or resolutions to
10063 the commission. Upon receipt of such resolution, the commission,
10064 in its discretion, may act as the issuing agent, prescribe the
10065 form of the bonds, determine the appropriate method for sale of
10066 the bonds, advertise for and accept bids or negotiate the sale of
10067 the bonds, issue and sell the bonds so authorized to be sold, and
10068 do any and all other things necessary and advisable in connection
10069 with the issuance and sale of such bonds. The total amount of
10070 bonds issued under this section shall not exceed Fifty Thousand
10071 Dollars (\$50,000.00). No bonds shall be issued under this section
10072 after July 1, 2020.

10073 (b) Any investment earnings on amounts deposited into
10074 the special fund created in subsection (2) of this section shall



10075 be used to pay debt service on bonds issued under this section, in
10076 accordance with the proceedings authorizing issuance of such
10077 bonds.

10078 (4) The principal of and interest on the bonds authorized
10079 under this section shall be payable in the manner provided in this
10080 subsection. Such bonds shall bear such date or dates, be in such
10081 denomination or denominations, bear interest at such rate or rates
10082 (not to exceed the limits set forth in Section 75-17-101,
10083 Mississippi Code of 1972), be payable at such place or places
10084 within or without the State of Mississippi, shall mature
10085 absolutely at such time or times not to exceed twenty-five (25)
10086 years from date of issue, be redeemable before maturity at such
10087 time or times and upon such terms, with or without premium, shall
10088 bear such registration privileges, and shall be substantially in
10089 such form, all as shall be determined by resolution of the
10090 commission.

10091 (5) The bonds authorized by this section shall be signed by
10092 the chairman of the commission, or by his facsimile signature, and
10093 the official seal of the commission shall be affixed thereto,
10094 attested by the secretary of the commission. The interest
10095 coupons, if any, to be attached to such bonds may be executed by
10096 the facsimile signatures of such officers. Whenever any such
10097 bonds shall have been signed by the officials designated to sign
10098 the bonds who were in office at the time of such signing but who
10099 may have ceased to be such officers before the sale and delivery



10100 of such bonds, or who may not have been in office on the date such
10101 bonds may bear, the signatures of such officers upon such bonds
10102 and coupons shall nevertheless be valid and sufficient for all
10103 purposes and have the same effect as if the person so officially
10104 signing such bonds had remained in office until their delivery to
10105 the purchaser, or had been in office on the date such bonds may
10106 bear. However, notwithstanding anything herein to the contrary,
10107 such bonds may be issued as provided in the Registered Bond Act of
10108 the State of Mississippi.

10109 (6) All bonds and interest coupons issued under the
10110 provisions of this section have all the qualities and incidents of
10111 negotiable instruments under the provisions of the Uniform
10112 Commercial Code, and in exercising the powers granted by this
10113 section, the commission shall not be required to and need not
10114 comply with the provisions of the Uniform Commercial Code.

10115 (7) The commission shall act as issuing agent for the bonds
10116 authorized under this section, prescribe the form of the bonds,
10117 determine the appropriate method for sale of the bonds, advertise
10118 for and accept bids or negotiate the sale of the bonds, issue and
10119 sell the bonds so authorized to be sold, pay all fees and costs
10120 incurred in such issuance and sale, and do any and all other
10121 things necessary and advisable in connection with the issuance and
10122 sale of such bonds. The commission is authorized and empowered to
10123 pay the costs that are incident to the sale, issuance and delivery
10124 of the bonds authorized under this section from the proceeds



10125 derived from the sale of such bonds. The commission may sell such
10126 bonds on sealed bids at public sale or may negotiate the sale of
10127 the bonds for such price as it may determine to be for the best
10128 interest of the State of Mississippi. All interest accruing on
10129 such bonds so issued shall be payable semiannually or annually.

10130 If such bonds are sold by sealed bids at public sale, notice
10131 of the sale shall be published at least one time, not less than
10132 ten (10) days before the date of sale, and shall be so published
10133 in one or more newspapers published or having a general
10134 circulation in the City of Jackson, Mississippi, selected by the
10135 commission.

10136 The commission, when issuing any bonds under the authority of
10137 this section, may provide that bonds, at the option of the State
10138 of Mississippi, may be called in for payment and redemption at the
10139 call price named therein and accrued interest on such date or
10140 dates named therein.

10141 (8) The bonds issued under the provisions of this section
10142 are general obligations of the State of Mississippi, and for the
10143 payment thereof the full faith and credit of the State of
10144 Mississippi is irrevocably pledged. If the funds appropriated by
10145 the Legislature are insufficient to pay the principal of and the
10146 interest on such bonds as they become due, then the deficiency
10147 shall be paid by the State Treasurer from any funds in the State
10148 Treasury not otherwise appropriated. All such bonds shall contain



10149 recitals on their faces substantially covering the provisions of
10150 this subsection.

10151 (9) Upon the issuance and sale of bonds under the provisions
10152 of this section, the commission shall transfer the proceeds of any
10153 such sale or sales to the special fund created in subsection (2)
10154 of this section. The proceeds of such bonds shall be disbursed
10155 solely upon the order of the Department of Finance and
10156 Administration under such restrictions, if any, as may be
10157 contained in the resolution providing for the issuance of the
10158 bonds.

10159 (10) The bonds authorized under this section may be issued
10160 without any other proceedings or the happening of any other
10161 conditions or things other than those proceedings, conditions and
10162 things which are specified or required by this section. Any
10163 resolution providing for the issuance of bonds under the
10164 provisions of this section shall become effective immediately upon
10165 its adoption by the commission, and any such resolution may be
10166 adopted at any regular or special meeting of the commission by a
10167 majority of its members.

10168 (11) The bonds authorized under the authority of this
10169 section may be validated in the Chancery Court of the First
10170 Judicial District of Hinds County, Mississippi, in the manner and
10171 with the force and effect provided by Chapter 13, Title 31,
10172 Mississippi Code of 1972, for the validation of county, municipal,
10173 school district and other bonds. The notice to taxpayers required



10174 by such statutes shall be published in a newspaper published or
10175 having a general circulation in the City of Jackson, Mississippi.

10176 (12) Any holder of bonds issued under the provisions of this
10177 section or of any of the interest coupons pertaining thereto may,
10178 either at law or in equity, by suit, action, mandamus or other
10179 proceeding, protect and enforce any and all rights granted under
10180 this section, or under such resolution, and may enforce and compel
10181 performance of all duties required by this section to be
10182 performed, in order to provide for the payment of bonds and
10183 interest thereon.

10184 (13) All bonds issued under the provisions of this section
10185 shall be legal investments for trustees and other fiduciaries, and
10186 for savings banks, trust companies and insurance companies
10187 organized under the laws of the State of Mississippi, and such
10188 bonds shall be legal securities which may be deposited with and
10189 shall be received by all public officers and bodies of this state
10190 and all municipalities and political subdivisions for the purpose
10191 of securing the deposit of public funds.

10192 (14) Bonds issued under the provisions of this section and
10193 income therefrom shall be exempt from all taxation in the State of
10194 Mississippi.

10195 (15) The proceeds of the bonds issued under this section
10196 shall be used solely for the purposes herein provided, including
10197 the costs incident to the issuance and sale of such bonds.



10198 (16) The State Treasurer is authorized, without further
10199 process of law, to certify to the Department of Finance and
10200 Administration the necessity for warrants, and the Department of
10201 Finance and Administration is authorized and directed to issue
10202 such warrants, in such amounts as may be necessary to pay when due
10203 the principal of, premium, if any, and interest on, or the
10204 accreted value of, all bonds issued under this section; and the
10205 State Treasurer shall forward the necessary amount to the
10206 designated place or places of payment of such bonds in ample time
10207 to discharge such bonds, or the interest thereon, on the due dates
10208 thereof.

10209 (17) This section shall be deemed to be full and complete
10210 authority for the exercise of the powers herein granted, but this
10211 section shall not be deemed to repeal or to be in derogation of
10212 any existing law of this state.

10213 **SECTION 48.** (1) As used in this section, the following
10214 words shall have the meanings ascribed herein unless the context
10215 clearly requires otherwise:

10216 (a) "Accreted value" of any bond means, as of any date
10217 of computation, an amount equal to the sum of (i) the stated
10218 initial value of such bond, plus (ii) the interest accrued thereon
10219 from the issue date to the date of computation at the rate,
10220 compounded semiannually, that is necessary to produce the
10221 approximate yield to maturity shown for bonds of the same
10222 maturity.



10223 (b) "State" means the State of Mississippi.

10224 (c) "Commission" means the State Bond Commission.

10225 (2) (a) (i) A special fund, to be designated as the "2016
10226 Jackson Zoo Improvements Fund," is created within the State
10227 Treasury. The fund shall be maintained by the State Treasurer as
10228 a separate and special fund, separate and apart from the General
10229 Fund of the state. Unexpended amounts remaining in the fund at
10230 the end of a fiscal year shall not lapse into the State General
10231 Fund, and any interest earned or investment earnings on amounts in
10232 the fund shall be deposited into such fund.

10233 (ii) Monies deposited into the fund shall be
10234 disbursed, in the discretion of the Department of Finance and
10235 Administration, to pay the costs of construction, repair,
10236 renovation, replacement and improvement of buildings, facilities,
10237 exhibits and infrastructure at the Jackson Zoo in Jackson,
10238 Mississippi.

10239 (b) Amounts deposited into such special fund shall be
10240 disbursed to pay the costs of the projects described in paragraph
10241 (a) of this subsection. Promptly after the commission has
10242 certified, by resolution duly adopted, that the projects described
10243 in paragraph (a) of this subsection shall have been completed,
10244 abandoned, or cannot be completed in a timely fashion, any amounts
10245 remaining in such special fund shall be applied to pay debt
10246 service on the bonds issued under this section, in accordance with



10247 the proceedings authorizing the issuance of such bonds and as
10248 directed by the commission.

10249 (3) (a) The commission, at one time, or from time to time,
10250 may declare by resolution the necessity for issuance of general
10251 obligation bonds of the State of Mississippi to provide funds for
10252 all costs incurred or to be incurred for the purposes described in
10253 subsection (2) of this section. Upon the adoption of a resolution
10254 by the Department of Finance and Administration, declaring the
10255 necessity for the issuance of any part or all of the general
10256 obligation bonds authorized by this subsection, the department
10257 shall deliver a certified copy of its resolution or resolutions to
10258 the commission. Upon receipt of such resolution, the commission,
10259 in its discretion, may act as issuing agent, prescribe the form of
10260 the bonds, determine the appropriate method for sale of the bonds,
10261 advertise for and accept bids or negotiate the sale of the bonds,
10262 issue and sell the bonds so authorized to be sold, and do any and
10263 all other things necessary and advisable in connection with the
10264 issuance and sale of such bonds. The total amount of bonds issued
10265 under this section shall not exceed Two Hundred Thousand Dollars
10266 (\$200,000.00). No bonds shall be issued under this section after
10267 July 1, 2020.

10268 (b) Any investment earnings on amounts deposited into
10269 the special fund created in subsection (2) of this section shall
10270 be used to pay debt service on bonds issued under this section, in



10271 accordance with the proceedings authorizing issuance of such
10272 bonds.

10273 (4) The principal of and interest on the bonds authorized
10274 under this section shall be payable in the manner provided in this
10275 subsection. Such bonds shall bear such date or dates, be in such
10276 denomination or denominations, bear interest at such rate or rates
10277 (not to exceed the limits set forth in Section 75-17-101,
10278 Mississippi Code of 1972), be payable at such place or places
10279 within or without the State of Mississippi, shall mature
10280 absolutely at such time or times not to exceed twenty-five (25)
10281 years from date of issue, be redeemable before maturity at such
10282 time or times and upon such terms, with or without premium, shall
10283 bear such registration privileges, and shall be substantially in
10284 such form, all as shall be determined by resolution of the
10285 commission.

10286 (5) The bonds authorized by this section shall be signed by
10287 the chairman of the commission, or by his facsimile signature, and
10288 the official seal of the commission shall be affixed thereto,
10289 attested by the secretary of the commission. The interest
10290 coupons, if any, to be attached to such bonds may be executed by
10291 the facsimile signatures of such officers. Whenever any such
10292 bonds shall have been signed by the officials designated to sign
10293 the bonds who were in office at the time of such signing but who
10294 may have ceased to be such officers before the sale and delivery
10295 of such bonds, or who may not have been in office on the date such



10296 bonds may bear, the signatures of such officers upon such bonds
10297 and coupons shall nevertheless be valid and sufficient for all
10298 purposes and have the same effect as if the person so officially
10299 signing such bonds had remained in office until their delivery to
10300 the purchaser, or had been in office on the date such bonds may
10301 bear. However, notwithstanding anything herein to the contrary,
10302 such bonds may be issued as provided in the Registered Bond Act of
10303 the State of Mississippi.

10304 (6) All bonds and interest coupons issued under the
10305 provisions of this section have all the qualities and incidents of
10306 negotiable instruments under the provisions of the Uniform
10307 Commercial Code, and in exercising the powers granted by this
10308 section, the commission shall not be required to and need not
10309 comply with the provisions of the Uniform Commercial Code.

10310 (7) The commission shall act as issuing agent for the bonds
10311 authorized under this section, prescribe the form of the bonds,
10312 determine the appropriate method for sale of the bonds, advertise
10313 for and accept bids or negotiate the sale of the bonds, issue and
10314 sell the bonds so authorized to be sold, pay all fees and costs
10315 incurred in such issuance and sale, and do any and all other
10316 things necessary and advisable in connection with the issuance and
10317 sale of such bonds. The commission is authorized and empowered to
10318 pay the costs that are incident to the sale, issuance and delivery
10319 of the bonds authorized under this section from the proceeds
10320 derived from the sale of such bonds. The commission may sell such



10321 bonds on sealed bids at public sale or may negotiate the sale of
10322 the bonds for such price as it may determine to be for the best
10323 interest of the State of Mississippi. All interest accruing on
10324 such bonds so issued shall be payable semiannually or annually.

10325 If such bonds are sold by sealed bids at public sale, notice
10326 of the sale shall be published at least one time, not less than
10327 ten (10) days before the date of sale, and shall be so published
10328 in one or more newspapers published or having a general
10329 circulation in the City of Jackson, Mississippi, selected by the
10330 commission.

10331 The commission, when issuing any bonds under the authority of
10332 this section, may provide that bonds, at the option of the State
10333 of Mississippi, may be called in for payment and redemption at the
10334 call price named therein and accrued interest on such date or
10335 dates named therein.

10336 (8) The bonds issued under the provisions of this section
10337 are general obligations of the State of Mississippi, and for the
10338 payment thereof the full faith and credit of the State of
10339 Mississippi is irrevocably pledged. If the funds appropriated by
10340 the Legislature are insufficient to pay the principal of and the
10341 interest on such bonds as they become due, then the deficiency
10342 shall be paid by the State Treasurer from any funds in the State
10343 Treasury not otherwise appropriated. All such bonds shall contain
10344 recitals on their faces substantially covering the provisions of
10345 this subsection.



10346 (9) Upon the issuance and sale of bonds under the provisions
10347 of this section, the commission shall transfer the proceeds of any
10348 such sale or sales to the special fund created in subsection (2)
10349 of this section. The proceeds of such bonds shall be disbursed
10350 solely upon the order of the Department of Finance and
10351 Administration under such restrictions, if any, as may be
10352 contained in the resolution providing for the issuance of the
10353 bonds.

10354 (10) The bonds authorized under this section may be issued
10355 without any other proceedings or the happening of any other
10356 conditions or things other than those proceedings, conditions and
10357 things which are specified or required by this section. Any
10358 resolution providing for the issuance of bonds under the
10359 provisions of this section shall become effective immediately upon
10360 its adoption by the commission, and any such resolution may be
10361 adopted at any regular or special meeting of the commission by a
10362 majority of its members.

10363 (11) The bonds authorized under the authority of this
10364 section may be validated in the Chancery Court of the First
10365 Judicial District of Hinds County, Mississippi, in the manner and
10366 with the force and effect provided by Chapter 13, Title 31,
10367 Mississippi Code of 1972, for the validation of county, municipal,
10368 school district and other bonds. The notice to taxpayers required
10369 by such statutes shall be published in a newspaper published or
10370 having a general circulation in the City of Jackson, Mississippi.



10371 (12) Any holder of bonds issued under the provisions of this
10372 section or of any of the interest coupons pertaining thereto may,
10373 either at law or in equity, by suit, action, mandamus or other
10374 proceeding, protect and enforce any and all rights granted under
10375 this section, or under such resolution, and may enforce and compel
10376 performance of all duties required by this section to be
10377 performed, in order to provide for the payment of bonds and
10378 interest thereon.

10379 (13) All bonds issued under the provisions of this section
10380 shall be legal investments for trustees and other fiduciaries, and
10381 for savings banks, trust companies and insurance companies
10382 organized under the laws of the State of Mississippi, and such
10383 bonds shall be legal securities which may be deposited with and
10384 shall be received by all public officers and bodies of this state
10385 and all municipalities and political subdivisions for the purpose
10386 of securing the deposit of public funds.

10387 (14) Bonds issued under the provisions of this section and
10388 income therefrom shall be exempt from all taxation in the State of
10389 Mississippi.

10390 (15) The proceeds of the bonds issued under this section
10391 shall be used solely for the purposes herein provided, including
10392 the costs incident to the issuance and sale of such bonds.

10393 (16) The State Treasurer is authorized, without further
10394 process of law, to certify to the Department of Finance and
10395 Administration the necessity for warrants, and the Department of



10396 Finance and Administration is authorized and directed to issue
10397 such warrants, in such amounts as may be necessary to pay when due
10398 the principal of, premium, if any, and interest on, or the
10399 accreted value of, all bonds issued under this section; and the
10400 State Treasurer shall forward the necessary amount to the
10401 designated place or places of payment of such bonds in ample time
10402 to discharge such bonds, or the interest thereon, on the due dates
10403 thereof.

10404 (17) This section shall be deemed to be full and complete
10405 authority for the exercise of the powers herein granted, but this
10406 section shall not be deemed to repeal or to be in derogation of
10407 any existing law of this state.

10408 **SECTION 49.** (1) As used in this section, the following
10409 words shall have the meanings ascribed herein unless the context
10410 clearly requires otherwise:

10411 (a) "Accreted value" of any bond means, as of any date
10412 of computation, an amount equal to the sum of (i) the stated
10413 initial value of such bond, plus (ii) the interest accrued thereon
10414 from the issue date to the date of computation at the rate,
10415 compounded semiannually, that is necessary to produce the
10416 approximate yield to maturity shown for bonds of the same
10417 maturity.

10418 (b) "State" means the State of Mississippi.

10419 (c) "Commission" means the State Bond Commission.



10420 (2) (a) (i) A special fund, to be designated as the "2016
10421 Hattiesburg Zoo Improvements Fund," is created within the State
10422 Treasury. The fund shall be maintained by the State Treasurer as
10423 a separate and special fund, separate and apart from the General
10424 Fund of the state. Unexpended amounts remaining in the fund at
10425 the end of a fiscal year shall not lapse into the State General
10426 Fund, and any interest earned or investment earnings on amounts in
10427 the fund shall be deposited into such fund.

10428 (ii) Monies deposited into the fund shall be
10429 disbursed, in the discretion of the Department of Finance and
10430 Administration, to pay the costs of construction, repair,
10431 renovation, replacement and improvement of buildings, facilities,
10432 exhibits and infrastructure at the Hattiesburg Zoo in Hattiesburg,
10433 Mississippi.

10434 (b) Amounts deposited into such special fund shall be
10435 disbursed to pay the costs of the projects described in paragraph
10436 (a) of this subsection. Promptly after the commission has
10437 certified, by resolution duly adopted, that the projects described
10438 in paragraph (a) of this subsection shall have been completed,
10439 abandoned, or cannot be completed in a timely fashion, any amounts
10440 remaining in such special fund shall be applied to pay debt
10441 service on the bonds issued under this section, in accordance with
10442 the proceedings authorizing the issuance of such bonds and as
10443 directed by the commission.



10444 (3) (a) The commission, at one time, or from time to time,
10445 may declare by resolution the necessity for issuance of general
10446 obligation bonds of the State of Mississippi to provide funds for
10447 all costs incurred or to be incurred for the purposes described in
10448 subsection (2) of this section. Upon the adoption of a resolution
10449 by the Department of Finance and Administration, declaring the
10450 necessity for the issuance of any part or all of the general
10451 obligation bonds authorized by this subsection, the department
10452 shall deliver a certified copy of its resolution or resolutions to
10453 the commission. Upon receipt of such resolution, the commission,
10454 in its discretion, may act as issuing agent, prescribe the form of
10455 the bonds, determine the appropriate method for sale of the bonds,
10456 advertise for and accept bids or negotiate the sale of the bonds,
10457 issue and sell the bonds so authorized to be sold, and do any and
10458 all other things necessary and advisable in connection with the
10459 issuance and sale of such bonds. The total amount of bonds issued
10460 under this section shall not exceed Three Hundred Five Thousand
10461 Dollars (\$305,000.00). No bonds shall be issued under this
10462 section after July 1, 2020.

10463 (b) Any investment earnings on amounts deposited into
10464 the special fund created in subsection (2) of this section shall
10465 be used to pay debt service on bonds issued under this section, in
10466 accordance with the proceedings authorizing issuance of such
10467 bonds.



10468 (4) The principal of and interest on the bonds authorized
10469 under this section shall be payable in the manner provided in this
10470 subsection. Such bonds shall bear such date or dates, be in such
10471 denomination or denominations, bear interest at such rate or rates
10472 (not to exceed the limits set forth in Section 75-17-101,
10473 Mississippi Code of 1972), be payable at such place or places
10474 within or without the State of Mississippi, shall mature
10475 absolutely at such time or times not to exceed twenty-five (25)
10476 years from date of issue, be redeemable before maturity at such
10477 time or times and upon such terms, with or without premium, shall
10478 bear such registration privileges, and shall be substantially in
10479 such form, all as shall be determined by resolution of the
10480 commission.

10481 (5) The bonds authorized by this section shall be signed by
10482 the chairman of the commission, or by his facsimile signature, and
10483 the official seal of the commission shall be affixed thereto,
10484 attested by the secretary of the commission. The interest
10485 coupons, if any, to be attached to such bonds may be executed by
10486 the facsimile signatures of such officers. Whenever any such
10487 bonds shall have been signed by the officials designated to sign
10488 the bonds who were in office at the time of such signing but who
10489 may have ceased to be such officers before the sale and delivery
10490 of such bonds, or who may not have been in office on the date such
10491 bonds may bear, the signatures of such officers upon such bonds
10492 and coupons shall nevertheless be valid and sufficient for all



10493 purposes and have the same effect as if the person so officially
10494 signing such bonds had remained in office until their delivery to
10495 the purchaser, or had been in office on the date such bonds may
10496 bear. However, notwithstanding anything herein to the contrary,
10497 such bonds may be issued as provided in the Registered Bond Act of
10498 the State of Mississippi.

10499 (6) All bonds and interest coupons issued under the
10500 provisions of this section have all the qualities and incidents of
10501 negotiable instruments under the provisions of the Uniform
10502 Commercial Code, and in exercising the powers granted by this
10503 section, the commission shall not be required to and need not
10504 comply with the provisions of the Uniform Commercial Code.

10505 (7) The commission shall act as issuing agent for the bonds
10506 authorized under this section, prescribe the form of the bonds,
10507 determine the appropriate method for sale of the bonds, advertise
10508 for and accept bids or negotiate the sale of the bonds, issue and
10509 sell the bonds so authorized to be sold, pay all fees and costs
10510 incurred in such issuance and sale, and do any and all other
10511 things necessary and advisable in connection with the issuance and
10512 sale of such bonds. The commission is authorized and empowered to
10513 pay the costs that are incident to the sale, issuance and delivery
10514 of the bonds authorized under this section from the proceeds
10515 derived from the sale of such bonds. The commission may sell such
10516 bonds on sealed bids at public sale or may negotiate the sale of
10517 the bonds for such price as it may determine to be for the best



10518 interest of the State of Mississippi. All interest accruing on
10519 such bonds so issued shall be payable semiannually or annually.

10520 If such bonds are sold by sealed bids at public sale, notice
10521 of the sale shall be published at least one time, not less than
10522 ten (10) days before the date of sale, and shall be so published
10523 in one or more newspapers published or having a general
10524 circulation in the City of Jackson, Mississippi, selected by the
10525 commission.

10526 The commission, when issuing any bonds under the authority of
10527 this section, may provide that bonds, at the option of the State
10528 of Mississippi, may be called in for payment and redemption at the
10529 call price named therein and accrued interest on such date or
10530 dates named therein.

10531 (8) The bonds issued under the provisions of this section
10532 are general obligations of the State of Mississippi, and for the
10533 payment thereof the full faith and credit of the State of
10534 Mississippi is irrevocably pledged. If the funds appropriated by
10535 the Legislature are insufficient to pay the principal of and the
10536 interest on such bonds as they become due, then the deficiency
10537 shall be paid by the State Treasurer from any funds in the State
10538 Treasury not otherwise appropriated. All such bonds shall contain
10539 recitals on their faces substantially covering the provisions of
10540 this subsection.

10541 (9) Upon the issuance and sale of bonds under the provisions
10542 of this section, the commission shall transfer the proceeds of any



10543 such sale or sales to the special fund created in subsection (2)
10544 of this section. The proceeds of such bonds shall be disbursed
10545 solely upon the order of the Department of Finance and
10546 Administration under such restrictions, if any, as may be
10547 contained in the resolution providing for the issuance of the
10548 bonds.

10549 (10) The bonds authorized under this section may be issued
10550 without any other proceedings or the happening of any other
10551 conditions or things other than those proceedings, conditions and
10552 things which are specified or required by this section. Any
10553 resolution providing for the issuance of bonds under the
10554 provisions of this section shall become effective immediately upon
10555 its adoption by the commission, and any such resolution may be
10556 adopted at any regular or special meeting of the commission by a
10557 majority of its members.

10558 (11) The bonds authorized under the authority of this
10559 section may be validated in the Chancery Court of the First
10560 Judicial District of Hinds County, Mississippi, in the manner and
10561 with the force and effect provided by Chapter 13, Title 31,
10562 Mississippi Code of 1972, for the validation of county, municipal,
10563 school district and other bonds. The notice to taxpayers required
10564 by such statutes shall be published in a newspaper published or
10565 having a general circulation in the City of Jackson, Mississippi.

10566 (12) Any holder of bonds issued under the provisions of this
10567 section or of any of the interest coupons pertaining thereto may,



10568 either at law or in equity, by suit, action, mandamus or other
10569 proceeding, protect and enforce any and all rights granted under
10570 this section, or under such resolution, and may enforce and compel
10571 performance of all duties required by this section to be
10572 performed, in order to provide for the payment of bonds and
10573 interest thereon.

10574 (13) All bonds issued under the provisions of this section
10575 shall be legal investments for trustees and other fiduciaries, and
10576 for savings banks, trust companies and insurance companies
10577 organized under the laws of the State of Mississippi, and such
10578 bonds shall be legal securities which may be deposited with and
10579 shall be received by all public officers and bodies of this state
10580 and all municipalities and political subdivisions for the purpose
10581 of securing the deposit of public funds.

10582 (14) Bonds issued under the provisions of this section and
10583 income therefrom shall be exempt from all taxation in the State of
10584 Mississippi.

10585 (15) The proceeds of the bonds issued under this section
10586 shall be used solely for the purposes herein provided, including
10587 the costs incident to the issuance and sale of such bonds.

10588 (16) The State Treasurer is authorized, without further
10589 process of law, to certify to the Department of Finance and
10590 Administration the necessity for warrants, and the Department of
10591 Finance and Administration is authorized and directed to issue
10592 such warrants, in such amounts as may be necessary to pay when due



10593 the principal of, premium, if any, and interest on, or the
10594 accreted value of, all bonds issued under this section; and the
10595 State Treasurer shall forward the necessary amount to the
10596 designated place or places of payment of such bonds in ample time
10597 to discharge such bonds, or the interest thereon, on the due dates
10598 thereof.

10599 (17) This section shall be deemed to be full and complete
10600 authority for the exercise of the powers herein granted, but this
10601 section shall not be deemed to repeal or to be in derogation of
10602 any existing law of this state.

10603 **SECTION 50.** (1) As used in this section, the following
10604 words shall have the meanings ascribed herein unless the context
10605 clearly requires otherwise:

10606 (a) "Accreted value" of any bond means, as of any date
10607 of computation, an amount equal to the sum of (i) the stated
10608 initial value of such bond, plus (ii) the interest accrued thereon
10609 from the issue date to the date of computation at the rate,
10610 compounded semiannually, that is necessary to produce the
10611 approximate yield to maturity shown for bonds of the same
10612 maturity.

10613 (b) "State" means the State of Mississippi.

10614 (c) "Commission" means the State Bond Commission.

10615 (2) (a) (i) A special fund, to be designated the "2016
10616 City of Ocean Springs Infrastructure Improvements Fund" is created
10617 within the State Treasury. The fund shall be maintained by the



10618 State Treasurer as a separate and special fund, separate and apart
10619 from the General Fund of the state. Unexpended amounts remaining
10620 in the fund at the end of a fiscal year shall not lapse into the
10621 State General Fund, and any interest earned or investment earnings
10622 on amounts in the fund shall be deposited into such fund.

10623 (ii) Monies deposited into the fund shall be
10624 disbursed, in the discretion of the Department of Finance and
10625 Administration, to assist the City of Ocean Springs, Mississippi,
10626 in paying costs associated with infrastructure and infrastructure
10627 related projects.

10628 (b) Amounts deposited into such special fund shall be
10629 disbursed to pay the costs of the projects described in paragraph
10630 (a) of this subsection. Promptly after the commission has
10631 certified, by resolution duly adopted, that the projects described
10632 in paragraph (a) of this subsection shall have been completed,
10633 abandoned, or cannot be completed in a timely fashion, any amounts
10634 remaining in such special fund shall be applied to pay debt
10635 service on the bonds issued under this section, in accordance with
10636 the proceedings authorizing the issuance of such bonds and as
10637 directed by the commission.

10638 (3) (a) The commission, at one time, or from time to time,
10639 may declare by resolution the necessity for issuance of general
10640 obligation bonds of the State of Mississippi to provide funds for
10641 all costs incurred or to be incurred for the purposes described in
10642 subsection (2) of this section. Upon the adoption of a resolution



10643 by the Department of Finance and Administration, declaring the
10644 necessity for the issuance of any part or all of the general
10645 obligation bonds authorized by this subsection, the department
10646 shall deliver a certified copy of its resolution or resolutions to
10647 the commission. Upon receipt of such resolution, the commission,
10648 in its discretion, may act as the issuing agent, prescribe the
10649 form of the bonds, determine the appropriate method for sale of
10650 the bonds, advertise for and accept bids or negotiate the sale of
10651 the bonds, issue and sell the bonds so authorized to be sold, and
10652 do any and all other things necessary and advisable in connection
10653 with the issuance and sale of such bonds. The total amount of
10654 bonds issued under this section shall not exceed One Hundred Fifty
10655 Thousand Dollars (\$150,000.00). No bonds shall be issued under
10656 this section after July 1, 2020.

10657 (b) Any investment earnings on amounts deposited into
10658 the special fund created in subsection (2) of this section shall
10659 be used to pay debt service on bonds issued under this section, in
10660 accordance with the proceedings authorizing issuance of such
10661 bonds.

10662 (4) The principal of and interest on the bonds authorized
10663 under this section shall be payable in the manner provided in this
10664 subsection. Such bonds shall bear such date or dates, be in such
10665 denomination or denominations, bear interest at such rate or rates
10666 (not to exceed the limits set forth in Section 75-17-101,
10667 Mississippi Code of 1972), be payable at such place or places



10668 within or without the State of Mississippi, shall mature
10669 absolutely at such time or times not to exceed twenty-five (25)
10670 years from date of issue, be redeemable before maturity at such
10671 time or times and upon such terms, with or without premium, shall
10672 bear such registration privileges, and shall be substantially in
10673 such form, all as shall be determined by resolution of the
10674 commission.

10675 (5) The bonds authorized by this section shall be signed by
10676 the chairman of the commission, or by his facsimile signature, and
10677 the official seal of the commission shall be affixed thereto,
10678 attested by the secretary of the commission. The interest
10679 coupons, if any, to be attached to such bonds may be executed by
10680 the facsimile signatures of such officers. Whenever any such
10681 bonds shall have been signed by the officials designated to sign
10682 the bonds who were in office at the time of such signing but who
10683 may have ceased to be such officers before the sale and delivery
10684 of such bonds, or who may not have been in office on the date such
10685 bonds may bear, the signatures of such officers upon such bonds
10686 and coupons shall nevertheless be valid and sufficient for all
10687 purposes and have the same effect as if the person so officially
10688 signing such bonds had remained in office until their delivery to
10689 the purchaser, or had been in office on the date such bonds may
10690 bear. However, notwithstanding anything herein to the contrary,
10691 such bonds may be issued as provided in the Registered Bond Act of
10692 the State of Mississippi.



10693 (6) All bonds and interest coupons issued under the
10694 provisions of this section have all the qualities and incidents of
10695 negotiable instruments under the provisions of the Uniform
10696 Commercial Code, and in exercising the powers granted by this
10697 section, the commission shall not be required to and need not
10698 comply with the provisions of the Uniform Commercial Code.

10699 (7) The commission shall act as issuing agent for the bonds
10700 authorized under this section, prescribe the form of the bonds,
10701 determine the appropriate method for sale of the bonds, advertise
10702 for and accept bids or negotiate the sale of the bonds, issue and
10703 sell the bonds so authorized to be sold, pay all fees and costs
10704 incurred in such issuance and sale, and do any and all other
10705 things necessary and advisable in connection with the issuance and
10706 sale of such bonds. The commission is authorized and empowered to
10707 pay the costs that are incident to the sale, issuance and delivery
10708 of the bonds authorized under this section from the proceeds
10709 derived from the sale of such bonds. The commission may sell such
10710 bonds on sealed bids at public sale or may negotiate the sale of
10711 the bonds for such price as it may determine to be for the best
10712 interest of the State of Mississippi. All interest accruing on
10713 such bonds so issued shall be payable semiannually or annually.

10714 If such bonds are sold by sealed bids at public sale, notice
10715 of the sale shall be published at least one time, not less than
10716 ten (10) days before the date of sale, and shall be so published
10717 in one or more newspapers published or having a general



10718 circulation in the City of Jackson, Mississippi, selected by the
10719 commission.

10720 The commission, when issuing any bonds under the authority of
10721 this section, may provide that bonds, at the option of the State
10722 of Mississippi, may be called in for payment and redemption at the
10723 call price named therein and accrued interest on such date or
10724 dates named therein.

10725 (8) The bonds issued under the provisions of this section
10726 are general obligations of the State of Mississippi, and for the
10727 payment thereof the full faith and credit of the State of
10728 Mississippi is irrevocably pledged. If the funds appropriated by
10729 the Legislature are insufficient to pay the principal of and the
10730 interest on such bonds as they become due, then the deficiency
10731 shall be paid by the State Treasurer from any funds in the State
10732 Treasury not otherwise appropriated. All such bonds shall contain
10733 recitals on their faces substantially covering the provisions of
10734 this subsection.

10735 (9) Upon the issuance and sale of bonds under the provisions
10736 of this section, the commission shall transfer the proceeds of any
10737 such sale or sales to the special fund created in subsection (2)
10738 of this section. The proceeds of such bonds shall be disbursed
10739 solely upon the order of the Department of Finance and
10740 Administration under such restrictions, if any, as may be
10741 contained in the resolution providing for the issuance of the
10742 bonds.



10743 (10) The bonds authorized under this section may be issued
10744 without any other proceedings or the happening of any other
10745 conditions or things other than those proceedings, conditions and
10746 things which are specified or required by this section. Any
10747 resolution providing for the issuance of bonds under the
10748 provisions of this section shall become effective immediately upon
10749 its adoption by the commission, and any such resolution may be
10750 adopted at any regular or special meeting of the commission by a
10751 majority of its members.

10752 (11) The bonds authorized under the authority of this
10753 section may be validated in the Chancery Court of the First
10754 Judicial District of Hinds County, Mississippi, in the manner and
10755 with the force and effect provided by Chapter 13, Title 31,
10756 Mississippi Code of 1972, for the validation of county, municipal,
10757 school district and other bonds. The notice to taxpayers required
10758 by such statutes shall be published in a newspaper published or
10759 having a general circulation in the City of Jackson, Mississippi.

10760 (12) Any holder of bonds issued under the provisions of this
10761 section or of any of the interest coupons pertaining thereto may,
10762 either at law or in equity, by suit, action, mandamus or other
10763 proceeding, protect and enforce any and all rights granted under
10764 this section, or under such resolution, and may enforce and compel
10765 performance of all duties required by this section to be
10766 performed, in order to provide for the payment of bonds and
10767 interest thereon.



10768 (13) All bonds issued under the provisions of this section
10769 shall be legal investments for trustees and other fiduciaries, and
10770 for savings banks, trust companies and insurance companies
10771 organized under the laws of the State of Mississippi, and such
10772 bonds shall be legal securities which may be deposited with and
10773 shall be received by all public officers and bodies of this state
10774 and all municipalities and political subdivisions for the purpose
10775 of securing the deposit of public funds.

10776 (14) Bonds issued under the provisions of this section and
10777 income therefrom shall be exempt from all taxation in the State of
10778 Mississippi.

10779 (15) The proceeds of the bonds issued under this section
10780 shall be used solely for the purposes herein provided, including
10781 the costs incident to the issuance and sale of such bonds.

10782 (16) The State Treasurer is authorized, without further
10783 process of law, to certify to the Department of Finance and
10784 Administration the necessity for warrants, and the Department of
10785 Finance and Administration is authorized and directed to issue
10786 such warrants, in such amounts as may be necessary to pay when due
10787 the principal of, premium, if any, and interest on, or the
10788 accreted value of, all bonds issued under this section; and the
10789 State Treasurer shall forward the necessary amount to the
10790 designated place or places of payment of such bonds in ample time
10791 to discharge such bonds, or the interest thereon, on the due dates
10792 thereof.



10793 (17) This section shall be deemed to be full and complete
10794 authority for the exercise of the powers herein granted, but this
10795 section shall not be deemed to repeal or to be in derogation of
10796 any existing law of this state.

10797 **SECTION 51.** (1) As used in this section, the following
10798 words shall have the meanings ascribed herein unless the context
10799 clearly requires otherwise:

10800 (a) "Accreted value" of any bond means, as of any date
10801 of computation, an amount equal to the sum of (i) the stated
10802 initial value of such bond, plus (ii) the interest accrued thereon
10803 from the issue date to the date of computation at the rate,
10804 compounded semiannually, that is necessary to produce the
10805 approximate yield to maturity shown for bonds of the same
10806 maturity.

10807 (b) "State" means the State of Mississippi.

10808 (c) "Commission" means the State Bond Commission.

10809 (2) (a) (i) A special fund, to be designated the "2016
10810 Winston County Hospital Repair Fund" is created within the State
10811 Treasury. The fund shall be maintained by the State Treasurer as
10812 a separate and special fund, separate and apart from the General
10813 Fund of the state. Unexpended amounts remaining in the fund at
10814 the end of a fiscal year shall not lapse into the State General
10815 Fund, and any interest earned or investment earnings on amounts in
10816 the fund shall be deposited into such fund.



10817 (ii) Monies deposited into the fund shall be
10818 disbursed, in the discretion of the Department of Finance and
10819 Administration, to assist in paying the state's share of matching
10820 funds required by the Federal Emergency Management Agency in
10821 connection with tornado damage to the county owned hospital in
10822 Winston County, Mississippi, which was a result of the tornado
10823 that damaged the hospital in April of 2014.

10824 (b) Amounts deposited into such special fund shall be
10825 disbursed to pay the costs of the projects described in paragraph
10826 (a) of this subsection. Promptly after the commission has
10827 certified, by resolution duly adopted, that the projects described
10828 in paragraph (a) of this subsection shall have been completed,
10829 abandoned, or cannot be completed in a timely fashion, any amounts
10830 remaining in such special fund shall be applied to pay debt
10831 service on the bonds issued under this section, in accordance with
10832 the proceedings authorizing the issuance of such bonds and as
10833 directed by the commission.

10834 (3) (a) The commission, at one time, or from time to time,
10835 may declare by resolution the necessity for issuance of general
10836 obligation bonds of the State of Mississippi to provide funds for
10837 all costs incurred or to be incurred for the purposes described in
10838 subsection (2) of this section. Upon the adoption of a resolution
10839 by the Department of Finance and Administration, declaring the
10840 necessity for the issuance of any part or all of the general
10841 obligation bonds authorized by this subsection, the department



10842 shall deliver a certified copy of its resolution or resolutions to
10843 the commission. Upon receipt of such resolution, the commission,
10844 in its discretion, may act as the issuing agent, prescribe the
10845 form of the bonds, determine the appropriate method for sale of
10846 the bonds, advertise for and accept bids or negotiate the sale of
10847 the bonds, issue and sell the bonds so authorized to be sold, and
10848 do any and all other things necessary and advisable in connection
10849 with the issuance and sale of such bonds. The total amount of
10850 bonds issued under this section shall not exceed One Hundred Fifty
10851 Thousand Dollars (\$150,000.00). No bonds shall be issued under
10852 this section after July 1, 2020.

10853 (b) Any investment earnings on amounts deposited into
10854 the special fund created in subsection (2) of this section shall
10855 be used to pay debt service on bonds issued under this section, in
10856 accordance with the proceedings authorizing issuance of such
10857 bonds.

10858 (4) The principal of and interest on the bonds authorized
10859 under this section shall be payable in the manner provided in this
10860 subsection. Such bonds shall bear such date or dates, be in such
10861 denomination or denominations, bear interest at such rate or rates
10862 (not to exceed the limits set forth in Section 75-17-101,
10863 Mississippi Code of 1972), be payable at such place or places
10864 within or without the State of Mississippi, shall mature
10865 absolutely at such time or times not to exceed twenty-five (25)
10866 years from date of issue, be redeemable before maturity at such



10867 time or times and upon such terms, with or without premium, shall
10868 bear such registration privileges, and shall be substantially in
10869 such form, all as shall be determined by resolution of the
10870 commission.

10871 (5) The bonds authorized by this section shall be signed by
10872 the chairman of the commission, or by his facsimile signature, and
10873 the official seal of the commission shall be affixed thereto,
10874 attested by the secretary of the commission. The interest
10875 coupons, if any, to be attached to such bonds may be executed by
10876 the facsimile signatures of such officers. Whenever any such
10877 bonds shall have been signed by the officials designated to sign
10878 the bonds who were in office at the time of such signing but who
10879 may have ceased to be such officers before the sale and delivery
10880 of such bonds, or who may not have been in office on the date such
10881 bonds may bear, the signatures of such officers upon such bonds
10882 and coupons shall nevertheless be valid and sufficient for all
10883 purposes and have the same effect as if the person so officially
10884 signing such bonds had remained in office until their delivery to
10885 the purchaser, or had been in office on the date such bonds may
10886 bear. However, notwithstanding anything herein to the contrary,
10887 such bonds may be issued as provided in the Registered Bond Act of
10888 the State of Mississippi.

10889 (6) All bonds and interest coupons issued under the
10890 provisions of this section have all the qualities and incidents of
10891 negotiable instruments under the provisions of the Uniform



10892 Commercial Code, and in exercising the powers granted by this
10893 section, the commission shall not be required to and need not
10894 comply with the provisions of the Uniform Commercial Code.

10895 (7) The commission shall act as issuing agent for the bonds
10896 authorized under this section, prescribe the form of the bonds,
10897 determine the appropriate method for sale of the bonds, advertise
10898 for and accept bids or negotiate the sale of the bonds, issue and
10899 sell the bonds so authorized to be sold, pay all fees and costs
10900 incurred in such issuance and sale, and do any and all other
10901 things necessary and advisable in connection with the issuance and
10902 sale of such bonds. The commission is authorized and empowered to
10903 pay the costs that are incident to the sale, issuance and delivery
10904 of the bonds authorized under this section from the proceeds
10905 derived from the sale of such bonds. The commission may sell such
10906 bonds on sealed bids at public sale or may negotiate the sale of
10907 the bonds for such price as it may determine to be for the best
10908 interest of the State of Mississippi. All interest accruing on
10909 such bonds so issued shall be payable semiannually or annually.

10910 If such bonds are sold by sealed bids at public sale, notice
10911 of the sale shall be published at least one time, not less than
10912 ten (10) days before the date of sale, and shall be so published
10913 in one or more newspapers published or having a general
10914 circulation in the City of Jackson, Mississippi, selected by the
10915 commission.



10916 The commission, when issuing any bonds under the authority of
10917 this section, may provide that bonds, at the option of the State
10918 of Mississippi, may be called in for payment and redemption at the
10919 call price named therein and accrued interest on such date or
10920 dates named therein.

10921 (8) The bonds issued under the provisions of this section
10922 are general obligations of the State of Mississippi, and for the
10923 payment thereof the full faith and credit of the State of
10924 Mississippi is irrevocably pledged. If the funds appropriated by
10925 the Legislature are insufficient to pay the principal of and the
10926 interest on such bonds as they become due, then the deficiency
10927 shall be paid by the State Treasurer from any funds in the State
10928 Treasury not otherwise appropriated. All such bonds shall contain
10929 recitals on their faces substantially covering the provisions of
10930 this subsection.

10931 (9) Upon the issuance and sale of bonds under the provisions
10932 of this section, the commission shall transfer the proceeds of any
10933 such sale or sales to the special fund created in subsection (2)
10934 of this section. The proceeds of such bonds shall be disbursed
10935 solely upon the order of the Department of Finance and
10936 Administration under such restrictions, if any, as may be
10937 contained in the resolution providing for the issuance of the
10938 bonds.

10939 (10) The bonds authorized under this section may be issued
10940 without any other proceedings or the happening of any other



10941 conditions or things other than those proceedings, conditions and
10942 things which are specified or required by this section. Any
10943 resolution providing for the issuance of bonds under the
10944 provisions of this section shall become effective immediately upon
10945 its adoption by the commission, and any such resolution may be
10946 adopted at any regular or special meeting of the commission by a
10947 majority of its members.

10948 (11) The bonds authorized under the authority of this
10949 section may be validated in the Chancery Court of the First
10950 Judicial District of Hinds County, Mississippi, in the manner and
10951 with the force and effect provided by Chapter 13, Title 31,
10952 Mississippi Code of 1972, for the validation of county, municipal,
10953 school district and other bonds. The notice to taxpayers required
10954 by such statutes shall be published in a newspaper published or
10955 having a general circulation in the City of Jackson, Mississippi.

10956 (12) Any holder of bonds issued under the provisions of this
10957 section or of any of the interest coupons pertaining thereto may,
10958 either at law or in equity, by suit, action, mandamus or other
10959 proceeding, protect and enforce any and all rights granted under
10960 this section, or under such resolution, and may enforce and compel
10961 performance of all duties required by this section to be
10962 performed, in order to provide for the payment of bonds and
10963 interest thereon.

10964 (13) All bonds issued under the provisions of this section
10965 shall be legal investments for trustees and other fiduciaries, and



10966 for savings banks, trust companies and insurance companies
10967 organized under the laws of the State of Mississippi, and such
10968 bonds shall be legal securities which may be deposited with and
10969 shall be received by all public officers and bodies of this state
10970 and all municipalities and political subdivisions for the purpose
10971 of securing the deposit of public funds.

10972 (14) Bonds issued under the provisions of this section and
10973 income therefrom shall be exempt from all taxation in the State of
10974 Mississippi.

10975 (15) The proceeds of the bonds issued under this section
10976 shall be used solely for the purposes herein provided, including
10977 the costs incident to the issuance and sale of such bonds.

10978 (16) The State Treasurer is authorized, without further
10979 process of law, to certify to the Department of Finance and
10980 Administration the necessity for warrants, and the Department of
10981 Finance and Administration is authorized and directed to issue
10982 such warrants, in such amounts as may be necessary to pay when due
10983 the principal of, premium, if any, and interest on, or the
10984 accreted value of, all bonds issued under this section; and the
10985 State Treasurer shall forward the necessary amount to the
10986 designated place or places of payment of such bonds in ample time
10987 to discharge such bonds, or the interest thereon, on the due dates
10988 thereof.

10989 (17) This section shall be deemed to be full and complete
10990 authority for the exercise of the powers herein granted, but this



10991 section shall not be deemed to repeal or to be in derogation of
10992 any existing law of this state.

10993 **SECTION 52.** (1) As used in this section, the following
10994 words shall have the meanings ascribed herein unless the context
10995 clearly requires otherwise:

10996 (a) "Accreted value" of any bond means, as of any date
10997 of computation, an amount equal to the sum of (i) the stated
10998 initial value of such bond, plus (ii) the interest accrued thereon
10999 from the issue date to the date of computation at the rate,
11000 compounded semiannually, that is necessary to produce the
11001 approximate yield to maturity shown for bonds of the same
11002 maturity.

11003 (b) "State" means the State of Mississippi.

11004 (c) "Commission" means the State Bond Commission.

11005 (2) (a) (i) A special fund, to be designated the "2016
11006 City of McComb-Parklane Road Improvements Fund" is created within
11007 the State Treasury. The fund shall be maintained by the State
11008 Treasurer as a separate and special fund, separate and apart from
11009 the General Fund of the state. Unexpended amounts remaining in
11010 the fund at the end of a fiscal year shall not lapse into the
11011 State General Fund, and any interest earned or investment earnings
11012 on amounts in the fund shall be deposited into such fund.

11013 (ii) Monies deposited into the fund shall be
11014 disbursed, in the discretion of the Department of Finance and
11015 Administration, to assist the City of McComb, Mississippi, in



11016 paying costs associated with the repair, rehabilitation,
11017 resurfacing, construction and reconstruction, including the
11018 widening of and addition of lanes to, Parklane Road located in the
11019 City of McComb, Mississippi, from its intersection with U.S.
11020 Highway 98 northerly to its intersection with Park Drive in the
11021 City of McComb, and water and sewer infrastructure improvements
11022 related to such project.

11023 (b) Amounts deposited into such special fund shall be
11024 disbursed to pay the costs of the projects described in paragraph
11025 (a) of this subsection. Promptly after the commission has
11026 certified, by resolution duly adopted, that the projects described
11027 in paragraph (a) of this subsection shall have been completed,
11028 abandoned, or cannot be completed in a timely fashion, any amounts
11029 remaining in such special fund shall be applied to pay debt
11030 service on the bonds issued under this section, in accordance with
11031 the proceedings authorizing the issuance of such bonds and as
11032 directed by the commission.

11033 (3) (a) The commission, at one time, or from time to time,
11034 may declare by resolution the necessity for issuance of general
11035 obligation bonds of the State of Mississippi to provide funds for
11036 all costs incurred or to be incurred for the purposes described in
11037 subsection (2) of this section. Upon the adoption of a resolution
11038 by the Department of Finance and Administration, declaring the
11039 necessity for the issuance of any part or all of the general
11040 obligation bonds authorized by this subsection, the department



11041 shall deliver a certified copy of its resolution or resolutions to
11042 the commission. Upon receipt of such resolution, the commission,
11043 in its discretion, may act as the issuing agent, prescribe the
11044 form of the bonds, determine the appropriate method for sale of
11045 the bonds, advertise for and accept bids or negotiate the sale of
11046 the bonds, issue and sell the bonds so authorized to be sold and
11047 do any and all other things necessary and advisable in connection
11048 with the issuance and sale of such bonds. The total amount of
11049 bonds issued under this section shall not exceed Three Hundred
11050 Seventy-five Thousand Dollars (\$375,000.00). No bonds shall be
11051 issued under this section after July 1, 2020.

11052 (b) Any investment earnings on amounts deposited into
11053 the special fund created in subsection (2) of this section shall
11054 be used to pay debt service on bonds issued under this section, in
11055 accordance with the proceedings authorizing issuance of such
11056 bonds.

11057 (4) The principal of and interest on the bonds authorized
11058 under this section shall be payable in the manner provided in this
11059 subsection. Such bonds shall bear such date or dates, be in such
11060 denomination or denominations, bear interest at such rate or rates
11061 (not to exceed the limits set forth in Section 75-17-101,
11062 Mississippi Code of 1972), be payable at such place or places
11063 within or without the State of Mississippi, shall mature
11064 absolutely at such time or times not to exceed twenty-five (25)
11065 years from date of issue, be redeemable before maturity at such



11066 time or times and upon such terms, with or without premium, shall
11067 bear such registration privileges, and shall be substantially in
11068 such form, all as shall be determined by resolution of the
11069 commission.

11070 (5) The bonds authorized by this section shall be signed by
11071 the chairman of the commission, or by his facsimile signature, and
11072 the official seal of the commission shall be affixed thereto,
11073 attested by the secretary of the commission. The interest
11074 coupons, if any, to be attached to such bonds may be executed by
11075 the facsimile signatures of such officers. Whenever any such
11076 bonds shall have been signed by the officials designated to sign
11077 the bonds who were in office at the time of such signing but who
11078 may have ceased to be such officers before the sale and delivery
11079 of such bonds, or who may not have been in office on the date such
11080 bonds may bear, the signatures of such officers upon such bonds
11081 and coupons shall nevertheless be valid and sufficient for all
11082 purposes and have the same effect as if the person so officially
11083 signing such bonds had remained in office until their delivery to
11084 the purchaser, or had been in office on the date such bonds may
11085 bear. However, notwithstanding anything herein to the contrary,
11086 such bonds may be issued as provided in the Registered Bond Act of
11087 the State of Mississippi.

11088 (6) All bonds and interest coupons issued under the
11089 provisions of this section have all the qualities and incidents of
11090 negotiable instruments under the provisions of the Uniform



11091 Commercial Code, and in exercising the powers granted by this
11092 section, the commission shall not be required to and need not
11093 comply with the provisions of the Uniform Commercial Code.

11094 (7) The commission shall act as issuing agent for the bonds
11095 authorized under this section, prescribe the form of the bonds,
11096 determine the appropriate method for sale of the bonds, advertise
11097 for and accept bids or negotiate the sale of the bonds, issue and
11098 sell the bonds so authorized to be sold, pay all fees and costs
11099 incurred in such issuance and sale, and do any and all other
11100 things necessary and advisable in connection with the issuance and
11101 sale of such bonds. The commission is authorized and empowered to
11102 pay the costs that are incident to the sale, issuance and delivery
11103 of the bonds authorized under this section from the proceeds
11104 derived from the sale of such bonds. The commission may sell such
11105 bonds on sealed bids at public sale or may negotiate the sale of
11106 the bonds for such price as it may determine to be for the best
11107 interest of the State of Mississippi. All interest accruing on
11108 such bonds so issued shall be payable semiannually or annually.

11109 If such bonds are sold by sealed bids at public sale, notice
11110 of the sale shall be published at least one (1) time, not less
11111 than ten (10) days before the date of sale, and shall be so
11112 published in one or more newspapers published or having a general
11113 circulation in the City of Jackson, Mississippi, selected by the
11114 commission.



11115 The commission, when issuing any bonds under the authority of
11116 this section, may provide that bonds, at the option of the State
11117 of Mississippi, may be called in for payment and redemption at the
11118 call price named therein and accrued interest on such date or
11119 dates named therein.

11120 (8) The bonds issued under the provisions of this section
11121 are general obligations of the State of Mississippi, and for the
11122 payment thereof the full faith and credit of the State of
11123 Mississippi is irrevocably pledged. If the funds appropriated by
11124 the Legislature are insufficient to pay the principal of and the
11125 interest on such bonds as they become due, then the deficiency
11126 shall be paid by the State Treasurer from any funds in the State
11127 Treasury not otherwise appropriated. All such bonds shall contain
11128 recitals on their faces substantially covering the provisions of
11129 this subsection.

11130 (9) Upon the issuance and sale of bonds under the provisions
11131 of this section, the commission shall transfer the proceeds of any
11132 such sale or sales to the special fund created in subsection (2)
11133 of this section. The proceeds of such bonds shall be disbursed
11134 solely upon the order of the Department of Finance and
11135 Administration under such restrictions, if any, as may be
11136 contained in the resolution providing for the issuance of the
11137 bonds.

11138 (10) The bonds authorized under this section may be issued
11139 without any other proceedings or the happening of any other



11140 conditions or things other than those proceedings, conditions and
11141 things which are specified or required by this section. Any
11142 resolution providing for the issuance of bonds under the
11143 provisions of this section shall become effective immediately upon
11144 its adoption by the commission, and any such resolution may be
11145 adopted at any regular or special meeting of the commission by a
11146 majority of its members.

11147 (11) The bonds authorized under the authority of this
11148 section may be validated in the Chancery Court of the First
11149 Judicial District of Hinds County, Mississippi, in the manner and
11150 with the force and effect provided by Chapter 13, Title 31,
11151 Mississippi Code of 1972, for the validation of county, municipal,
11152 school district and other bonds. The notice to taxpayers required
11153 by such statutes shall be published in a newspaper published or
11154 having a general circulation in the City of Jackson, Mississippi.

11155 (12) Any holder of bonds issued under the provisions of this
11156 section or of any of the interest coupons pertaining thereto may,
11157 either at law or in equity, by suit, action, mandamus or other
11158 proceeding, protect and enforce any and all rights granted under
11159 this section, or under such resolution, and may enforce and compel
11160 performance of all duties required by this section to be
11161 performed, in order to provide for the payment of bonds and
11162 interest thereon.

11163 (13) All bonds issued under the provisions of this section
11164 shall be legal investments for trustees and other fiduciaries, and



11165 for savings banks, trust companies and insurance companies
11166 organized under the laws of the State of Mississippi, and such
11167 bonds shall be legal securities which may be deposited with and
11168 shall be received by all public officers and bodies of this state
11169 and all municipalities and political subdivisions for the purpose
11170 of securing the deposit of public funds.

11171 (14) Bonds issued under the provisions of this section and
11172 income therefrom shall be exempt from all taxation in the State of
11173 Mississippi.

11174 (15) The proceeds of the bonds issued under this section
11175 shall be used solely for the purposes herein provided, including
11176 the costs incident to the issuance and sale of such bonds.

11177 (16) The State Treasurer is authorized, without further
11178 process of law, to certify to the Department of Finance and
11179 Administration the necessity for warrants, and the Department of
11180 Finance and Administration is authorized and directed to issue
11181 such warrants, in such amounts as may be necessary to pay when due
11182 the principal of, premium, if any, and interest on, or the
11183 accreted value of, all bonds issued under this section; and the
11184 State Treasurer shall forward the necessary amount to the
11185 designated place or places of payment of such bonds in ample time
11186 to discharge such bonds, or the interest thereon, on the due dates
11187 thereof.

11188 (17) This section shall be deemed to be full and complete
11189 authority for the exercise of the powers herein granted, but this



11190 section shall not be deemed to repeal or to be in derogation of
11191 any existing law of this state.

11192 **SECTION 53.** (1) As used in this section, the following
11193 words shall have the meanings ascribed herein unless the context
11194 clearly requires otherwise:

11195 (a) "Accreted value" of any bond means, as of any date
11196 of computation, an amount equal to the sum of (i) the stated
11197 initial value of such bond, plus (ii) the interest accrued thereon
11198 from the issue date to the date of computation at the rate,
11199 compounded semiannually, that is necessary to produce the
11200 approximate yield to maturity shown for bonds of the same
11201 maturity.

11202 (b) "State" means the State of Mississippi.

11203 (c) "Commission" means the State Bond Commission.

11204 (2) (a) (i) A special fund, to be designated as the "2016
11205 Byram-Clinton Parkway Project Construction Fund," is created
11206 within the State Treasury. The fund shall be maintained by the
11207 State Treasurer as a separate and special fund, separate and apart
11208 from the General Fund of the state. Unexpended amounts remaining
11209 in the fund at the end of a fiscal year shall not lapse into the
11210 State General Fund, and any interest earned or investment earnings
11211 on amounts in the fund shall be deposited into such fund.

11212 (ii) Monies deposited into the fund shall be
11213 disbursed, in the discretion of the Department of Finance and
11214 Administration, to assist Hinds County, Mississippi, in paying the



11215 costs of construction and development of the Byram-Clinton Parkway
11216 project in Hinds County, Mississippi.

11217 (b) Amounts deposited into such special fund shall be
11218 disbursed to pay the costs of the projects described in paragraph
11219 (a) of this subsection. Promptly after the commission has
11220 certified, by resolution duly adopted, that the projects described
11221 in paragraph (a) of this subsection shall have been completed,
11222 abandoned, or cannot be completed in a timely fashion, any amounts
11223 remaining in such special fund shall be applied to pay debt
11224 service on the bonds issued under this section, in accordance with
11225 the proceedings authorizing the issuance of such bonds and as
11226 directed by the commission.

11227 (3) (a) The commission, at one time, or from time to time,
11228 may declare by resolution the necessity for issuance of general
11229 obligation bonds of the State of Mississippi to provide funds for
11230 all costs incurred or to be incurred for the purposes described in
11231 subsection (2) of this section. Upon the adoption of a resolution
11232 by the Department of Finance and Administration, declaring the
11233 necessity for the issuance of any part or all of the general
11234 obligation bonds authorized by this subsection, the department
11235 shall deliver a certified copy of its resolution or resolutions to
11236 the commission. Upon receipt of such resolution, the commission,
11237 in its discretion, may act as issuing agent, prescribe the form of
11238 the bonds, determine the appropriate method for sale of the bonds,
11239 advertise for and accept bids or negotiate the sale of the bonds,



11240 issue and sell the bonds so authorized to be sold, and do any and
11241 all other things necessary and advisable in connection with the
11242 issuance and sale of such bonds. The total amount of bonds issued
11243 under this section shall not exceed One Million Eight Hundred
11244 Thousand Dollars (\$1,800,000.00). No bonds shall be issued under
11245 this section after July 1, 2020.

11246 (b) Any investment earnings on amounts deposited into
11247 the special fund created in subsection (2) of this section shall
11248 be used to pay debt service on bonds issued under this section, in
11249 accordance with the proceedings authorizing issuance of such
11250 bonds.

11251 (4) The principal of and interest on the bonds authorized
11252 under this section shall be payable in the manner provided in this
11253 subsection. Such bonds shall bear such date or dates, be in such
11254 denomination or denominations, bear interest at such rate or rates
11255 (not to exceed the limits set forth in Section 75-17-101,
11256 Mississippi Code of 1972), be payable at such place or places
11257 within or without the State of Mississippi, shall mature
11258 absolutely at such time or times not to exceed twenty-five (25)
11259 years from date of issue, be redeemable before maturity at such
11260 time or times and upon such terms, with or without premium, shall
11261 bear such registration privileges, and shall be substantially in
11262 such form, all as shall be determined by resolution of the
11263 commission.



11264 (5) The bonds authorized by this section shall be signed by
11265 the chairman of the commission, or by his facsimile signature, and
11266 the official seal of the commission shall be affixed thereto,
11267 attested by the secretary of the commission. The interest
11268 coupons, if any, to be attached to such bonds may be executed by
11269 the facsimile signatures of such officers. Whenever any such
11270 bonds shall have been signed by the officials designated to sign
11271 the bonds who were in office at the time of such signing but who
11272 may have ceased to be such officers before the sale and delivery
11273 of such bonds, or who may not have been in office on the date such
11274 bonds may bear, the signatures of such officers upon such bonds
11275 and coupons shall nevertheless be valid and sufficient for all
11276 purposes and have the same effect as if the person so officially
11277 signing such bonds had remained in office until their delivery to
11278 the purchaser, or had been in office on the date such bonds may
11279 bear. However, notwithstanding anything herein to the contrary,
11280 such bonds may be issued as provided in the Registered Bond Act of
11281 the State of Mississippi.

11282 (6) All bonds and interest coupons issued under the
11283 provisions of this section have all the qualities and incidents of
11284 negotiable instruments under the provisions of the Uniform
11285 Commercial Code, and in exercising the powers granted by this
11286 section, the commission shall not be required to and need not
11287 comply with the provisions of the Uniform Commercial Code.



11288 (7) The commission shall act as issuing agent for the bonds
11289 authorized under this section, prescribe the form of the bonds,
11290 determine the appropriate method for sale of the bonds, advertise
11291 for and accept bids or negotiate the sale of the bonds, issue and
11292 sell the bonds so authorized to be sold, pay all fees and costs
11293 incurred in such issuance and sale, and do any and all other
11294 things necessary and advisable in connection with the issuance and
11295 sale of such bonds. The commission is authorized and empowered to
11296 pay the costs that are incident to the sale, issuance and delivery
11297 of the bonds authorized under this section from the proceeds
11298 derived from the sale of such bonds. The commission may sell such
11299 bonds on sealed bids at public sale or may negotiate the sale of
11300 the bonds for such price as it may determine to be for the best
11301 interest of the State of Mississippi. All interest accruing on
11302 such bonds so issued shall be payable semiannually or annually.

11303 If such bonds are sold by sealed bids at public sale, notice
11304 of the sale shall be published at least one time, not less than
11305 ten (10) days before the date of sale, and shall be so published
11306 in one or more newspapers published or having a general
11307 circulation in the City of Jackson, Mississippi, selected by the
11308 commission.

11309 The commission, when issuing any bonds under the authority of
11310 this section, may provide that bonds, at the option of the State
11311 of Mississippi, may be called in for payment and redemption at the



11312 call price named therein and accrued interest on such date or
11313 dates named therein.

11314 (8) The bonds issued under the provisions of this section
11315 are general obligations of the State of Mississippi, and for the
11316 payment thereof the full faith and credit of the State of
11317 Mississippi is irrevocably pledged. If the funds appropriated by
11318 the Legislature are insufficient to pay the principal of and the
11319 interest on such bonds as they become due, then the deficiency
11320 shall be paid by the State Treasurer from any funds in the State
11321 Treasury not otherwise appropriated. All such bonds shall contain
11322 recitals on their faces substantially covering the provisions of
11323 this subsection.

11324 (9) Upon the issuance and sale of bonds under the provisions
11325 of this section, the commission shall transfer the proceeds of any
11326 such sale or sales to the special fund created in subsection (2)
11327 of this section. The proceeds of such bonds shall be disbursed
11328 solely upon the order of the Department of Finance and
11329 Administration under such restrictions, if any, as may be
11330 contained in the resolution providing for the issuance of the
11331 bonds.

11332 (10) The bonds authorized under this section may be issued
11333 without any other proceedings or the happening of any other
11334 conditions or things other than those proceedings, conditions and
11335 things which are specified or required by this section. Any
11336 resolution providing for the issuance of bonds under the



11337 provisions of this section shall become effective immediately upon
11338 its adoption by the commission, and any such resolution may be
11339 adopted at any regular or special meeting of the commission by a
11340 majority of its members.

11341 (11) The bonds authorized under the authority of this
11342 section may be validated in the Chancery Court of the First
11343 Judicial District of Hinds County, Mississippi, in the manner and
11344 with the force and effect provided by Chapter 13, Title 31,
11345 Mississippi Code of 1972, for the validation of county, municipal,
11346 school district and other bonds. The notice to taxpayers required
11347 by such statutes shall be published in a newspaper published or
11348 having a general circulation in the City of Jackson, Mississippi.

11349 (12) Any holder of bonds issued under the provisions of this
11350 section or of any of the interest coupons pertaining thereto may,
11351 either at law or in equity, by suit, action, mandamus or other
11352 proceeding, protect and enforce any and all rights granted under
11353 this section, or under such resolution, and may enforce and compel
11354 performance of all duties required by this section to be
11355 performed, in order to provide for the payment of bonds and
11356 interest thereon.

11357 (13) All bonds issued under the provisions of this section
11358 shall be legal investments for trustees and other fiduciaries, and
11359 for savings banks, trust companies and insurance companies
11360 organized under the laws of the State of Mississippi, and such
11361 bonds shall be legal securities which may be deposited with and



11362 shall be received by all public officers and bodies of this state
11363 and all municipalities and political subdivisions for the purpose
11364 of securing the deposit of public funds.

11365 (14) Bonds issued under the provisions of this section and
11366 income therefrom shall be exempt from all taxation in the State of
11367 Mississippi.

11368 (15) The proceeds of the bonds issued under this section
11369 shall be used solely for the purposes herein provided, including
11370 the costs incident to the issuance and sale of such bonds.

11371 (16) The State Treasurer is authorized, without further
11372 process of law, to certify to the Department of Finance and
11373 Administration the necessity for warrants, and the Department of
11374 Finance and Administration is authorized and directed to issue
11375 such warrants, in such amounts as may be necessary to pay when due
11376 the principal of, premium, if any, and interest on, or the
11377 accreted value of, all bonds issued under this section; and the
11378 State Treasurer shall forward the necessary amount to the
11379 designated place or places of payment of such bonds in ample time
11380 to discharge such bonds, or the interest thereon, on the due dates
11381 thereof.

11382 (17) This section shall be deemed to be full and complete
11383 authority for the exercise of the powers herein granted, but this
11384 section shall not be deemed to repeal or to be in derogation of
11385 any existing law of this state.



11386 **SECTION 54.** (1) As used in this section, the following
11387 words shall have the meanings ascribed herein unless the context
11388 clearly requires otherwise:

11389 (a) "Accreted value" of any bond means, as of any date
11390 of computation, an amount equal to the sum of (i) the stated
11391 initial value of such bond, plus (ii) the interest accrued thereon
11392 from the issue date to the date of computation at the rate,
11393 compounded semiannually, that is necessary to produce the
11394 approximate yield to maturity shown for bonds of the same
11395 maturity.

11396 (b) "State" means the State of Mississippi.

11397 (c) "Commission" means the State Bond Commission.

11398 (2) (a) (i) A special fund, to be designated the "2016
11399 City of Jackson Parks Improvements Fund" is created within the
11400 State Treasury. The fund shall be maintained by the State
11401 Treasurer as a separate and special fund, separate and apart from
11402 the General Fund of the state. Unexpended amounts remaining in
11403 the fund at the end of a fiscal year shall not lapse into the
11404 State General Fund, and any interest earned or investment earnings
11405 on amounts in the fund shall be deposited into such fund.

11406 (ii) Monies deposited into the fund shall be
11407 disbursed, in the discretion of the Department of Finance and
11408 Administration, to assist the City of Jackson, Mississippi, in
11409 paying costs associated with improvements to Manhattan Park and
11410 Vine Street Park.



11411 (b) Amounts deposited into such special fund shall be
11412 disbursed to pay the costs of the projects described in paragraph
11413 (a) of this subsection. Promptly after the commission has
11414 certified, by resolution duly adopted, that the projects described
11415 in paragraph (a) of this subsection shall have been completed,
11416 abandoned, or cannot be completed in a timely fashion, any amounts
11417 remaining in such special fund shall be applied to pay debt
11418 service on the bonds issued under this section, in accordance with
11419 the proceedings authorizing the issuance of such bonds and as
11420 directed by the commission.

11421 (3) (a) The commission, at one time, or from time to time,
11422 may declare by resolution the necessity for issuance of general
11423 obligation bonds of the State of Mississippi to provide funds for
11424 all costs incurred or to be incurred for the purposes described in
11425 subsection (2) of this section. Upon the adoption of a resolution
11426 by the Department of Finance and Administration, declaring the
11427 necessity for the issuance of any part or all of the general
11428 obligation bonds authorized by this subsection, the department
11429 shall deliver a certified copy of its resolution or resolutions to
11430 the commission. Upon receipt of such resolution, the commission,
11431 in its discretion, may act as the issuing agent, prescribe the
11432 form of the bonds, determine the appropriate method for sale of
11433 the bonds, advertise for and accept bids or negotiate the sale of
11434 the bonds, issue and sell the bonds so authorized to be sold, and
11435 do any and all other things necessary and advisable in connection



11436 with the issuance and sale of such bonds. The total amount of
11437 bonds issued under this section shall not exceed Thirty-one
11438 Thousand Dollars (\$31,000.00). No bonds shall be issued under
11439 this section after July 1, 2020.

11440 (b) Any investment earnings on amounts deposited into
11441 the special fund created in subsection (2) of this section shall
11442 be used to pay debt service on bonds issued under this section, in
11443 accordance with the proceedings authorizing issuance of such
11444 bonds.

11445 (4) The principal of and interest on the bonds authorized
11446 under this section shall be payable in the manner provided in this
11447 subsection. Such bonds shall bear such date or dates, be in such
11448 denomination or denominations, bear interest at such rate or rates
11449 (not to exceed the limits set forth in Section 75-17-101,
11450 Mississippi Code of 1972), be payable at such place or places
11451 within or without the State of Mississippi, shall mature
11452 absolutely at such time or times not to exceed twenty-five (25)
11453 years from date of issue, be redeemable before maturity at such
11454 time or times and upon such terms, with or without premium, shall
11455 bear such registration privileges, and shall be substantially in
11456 such form, all as shall be determined by resolution of the
11457 commission.

11458 (5) The bonds authorized by this section shall be signed by
11459 the chairman of the commission, or by his facsimile signature, and
11460 the official seal of the commission shall be affixed thereto,



11461 attested by the secretary of the commission. The interest
11462 coupons, if any, to be attached to such bonds may be executed by
11463 the facsimile signatures of such officers. Whenever any such
11464 bonds shall have been signed by the officials designated to sign
11465 the bonds who were in office at the time of such signing but who
11466 may have ceased to be such officers before the sale and delivery
11467 of such bonds, or who may not have been in office on the date such
11468 bonds may bear, the signatures of such officers upon such bonds
11469 and coupons shall nevertheless be valid and sufficient for all
11470 purposes and have the same effect as if the person so officially
11471 signing such bonds had remained in office until their delivery to
11472 the purchaser, or had been in office on the date such bonds may
11473 bear. However, notwithstanding anything herein to the contrary,
11474 such bonds may be issued as provided in the Registered Bond Act of
11475 the State of Mississippi.

11476 (6) All bonds and interest coupons issued under the
11477 provisions of this section have all the qualities and incidents of
11478 negotiable instruments under the provisions of the Uniform
11479 Commercial Code, and in exercising the powers granted by this
11480 section, the commission shall not be required to and need not
11481 comply with the provisions of the Uniform Commercial Code.

11482 (7) The commission shall act as issuing agent for the bonds
11483 authorized under this section, prescribe the form of the bonds,
11484 determine the appropriate method for sale of the bonds, advertise
11485 for and accept bids or negotiate the sale of the bonds, issue and



11486 sell the bonds so authorized to be sold, pay all fees and costs
11487 incurred in such issuance and sale, and do any and all other
11488 things necessary and advisable in connection with the issuance and
11489 sale of such bonds. The commission is authorized and empowered to
11490 pay the costs that are incident to the sale, issuance and delivery
11491 of the bonds authorized under this section from the proceeds
11492 derived from the sale of such bonds. The commission may sell such
11493 bonds on sealed bids at public sale or may negotiate the sale of
11494 the bonds for such price as it may determine to be for the best
11495 interest of the State of Mississippi. All interest accruing on
11496 such bonds so issued shall be payable semiannually or annually.

11497 If such bonds are sold by sealed bids at public sale, notice
11498 of the sale shall be published at least one time, not less than
11499 ten (10) days before the date of sale, and shall be so published
11500 in one or more newspapers published or having a general
11501 circulation in the City of Jackson, Mississippi, selected by the
11502 commission.

11503 The commission, when issuing any bonds under the authority of
11504 this section, may provide that bonds, at the option of the State
11505 of Mississippi, may be called in for payment and redemption at the
11506 call price named therein and accrued interest on such date or
11507 dates named therein.

11508 (8) The bonds issued under the provisions of this section
11509 are general obligations of the State of Mississippi, and for the
11510 payment thereof the full faith and credit of the State of



11511 Mississippi is irrevocably pledged. If the funds appropriated by
11512 the Legislature are insufficient to pay the principal of and the
11513 interest on such bonds as they become due, then the deficiency
11514 shall be paid by the State Treasurer from any funds in the State
11515 Treasury not otherwise appropriated. All such bonds shall contain
11516 recitals on their faces substantially covering the provisions of
11517 this subsection.

11518 (9) Upon the issuance and sale of bonds under the provisions
11519 of this section, the commission shall transfer the proceeds of any
11520 such sale or sales to the special fund created in subsection (2)
11521 of this section. The proceeds of such bonds shall be disbursed
11522 solely upon the order of the Department of Finance and
11523 Administration under such restrictions, if any, as may be
11524 contained in the resolution providing for the issuance of the
11525 bonds.

11526 (10) The bonds authorized under this section may be issued
11527 without any other proceedings or the happening of any other
11528 conditions or things other than those proceedings, conditions and
11529 things which are specified or required by this section. Any
11530 resolution providing for the issuance of bonds under the
11531 provisions of this section shall become effective immediately upon
11532 its adoption by the commission, and any such resolution may be
11533 adopted at any regular or special meeting of the commission by a
11534 majority of its members.



11535 (11) The bonds authorized under the authority of this
11536 section may be validated in the Chancery Court of the First
11537 Judicial District of Hinds County, Mississippi, in the manner and
11538 with the force and effect provided by Chapter 13, Title 31,
11539 Mississippi Code of 1972, for the validation of county, municipal,
11540 school district and other bonds. The notice to taxpayers required
11541 by such statutes shall be published in a newspaper published or
11542 having a general circulation in the City of Jackson, Mississippi.

11543 (12) Any holder of bonds issued under the provisions of this
11544 section or of any of the interest coupons pertaining thereto may,
11545 either at law or in equity, by suit, action, mandamus or other
11546 proceeding, protect and enforce any and all rights granted under
11547 this section, or under such resolution, and may enforce and compel
11548 performance of all duties required by this section to be
11549 performed, in order to provide for the payment of bonds and
11550 interest thereon.

11551 (13) All bonds issued under the provisions of this section
11552 shall be legal investments for trustees and other fiduciaries, and
11553 for savings banks, trust companies and insurance companies
11554 organized under the laws of the State of Mississippi, and such
11555 bonds shall be legal securities which may be deposited with and
11556 shall be received by all public officers and bodies of this state
11557 and all municipalities and political subdivisions for the purpose
11558 of securing the deposit of public funds.



11559 (14) Bonds issued under the provisions of this section and
11560 income therefrom shall be exempt from all taxation in the State of
11561 Mississippi.

11562 (15) The proceeds of the bonds issued under this section
11563 shall be used solely for the purposes herein provided, including
11564 the costs incident to the issuance and sale of such bonds.

11565 (16) The State Treasurer is authorized, without further
11566 process of law, to certify to the Department of Finance and
11567 Administration the necessity for warrants, and the Department of
11568 Finance and Administration is authorized and directed to issue
11569 such warrants, in such amounts as may be necessary to pay when due
11570 the principal of, premium, if any, and interest on, or the
11571 accreted value of, all bonds issued under this section; and the
11572 State Treasurer shall forward the necessary amount to the
11573 designated place or places of payment of such bonds in ample time
11574 to discharge such bonds, or the interest thereon, on the due dates
11575 thereof.

11576 (17) This section shall be deemed to be full and complete
11577 authority for the exercise of the powers herein granted, but this
11578 section shall not be deemed to repeal or to be in derogation of
11579 any existing law of this state.

11580 **SECTION 55.** (1) As used in this section, the following
11581 words shall have the meanings ascribed herein unless the context
11582 clearly requires otherwise:



11583 (a) "Accreted value" of any bond means, as of any date
11584 of computation, an amount equal to the sum of (i) the stated
11585 initial value of such bond, plus (ii) the interest accrued thereon
11586 from the issue date to the date of computation at the rate,
11587 compounded semiannually, that is necessary to produce the
11588 approximate yield to maturity shown for bonds of the same
11589 maturity.

11590 (b) "State" means the State of Mississippi.

11591 (c) "Commission" means the State Bond Commission.

11592 (2) (a) (i) A special fund, to be designated the "2016
11593 Hinds County Wastewater Treatment Facilities Improvements Fund" is
11594 created within the State Treasury. The fund shall be maintained
11595 by the State Treasurer as a separate and special fund, separate
11596 and apart from the General Fund of the state. Unexpended amounts
11597 remaining in the fund at the end of a fiscal year shall not lapse
11598 into the State General Fund, and any interest earned or investment
11599 earnings on amounts in the fund shall be deposited into such fund.

11600 (ii) Monies deposited into the fund shall be
11601 disbursed, in the discretion of the Department of Finance and
11602 Administration, to assist in paying costs associated with planning
11603 and designing and for constructing, developing and implementing
11604 facilities and infrastructure for providing wastewater collection,
11605 treatment and disposal systems and services in the Big Black River
11606 drainage basin in Hinds County, Mississippi, including, but not
11607 limited to, a sewage network to collect and transport wastewater



11608 to treatment plants, treatment and capacity upgrades at existing
11609 treatment plants, a new treatment plant, and a pumping/piping
11610 station to transport treated wastewater to the Big Black River.

11611 (b) Amounts deposited into such special fund shall be
11612 disbursed to pay the costs of the projects described in paragraph
11613 (a) of this subsection. Promptly after the commission has
11614 certified, by resolution duly adopted, that the projects described
11615 in paragraph (a) of this subsection shall have been completed,
11616 abandoned, or cannot be completed in a timely fashion, any amounts
11617 remaining in such special fund shall be applied to pay debt
11618 service on the bonds issued under this section, in accordance with
11619 the proceedings authorizing the issuance of such bonds and as
11620 directed by the commission.

11621 (3) (a) The commission, at one time, or from time to time,
11622 may declare by resolution the necessity for issuance of general
11623 obligation bonds of the State of Mississippi to provide funds for
11624 all costs incurred or to be incurred for the purposes described in
11625 subsection (2) of this section. Upon the adoption of a resolution
11626 by the Department of Finance and Administration, declaring the
11627 necessity for the issuance of any part or all of the general
11628 obligation bonds authorized by this subsection, the department
11629 shall deliver a certified copy of its resolution or resolutions to
11630 the commission. Upon receipt of such resolution, the commission,
11631 in its discretion, may act as the issuing agent, prescribe the
11632 form of the bonds, determine the appropriate method for sale of



11633 the bonds, advertise for and accept bids or negotiate the sale of
11634 the bonds, issue and sell the bonds so authorized to be sold, and
11635 do any and all other things necessary and advisable in connection
11636 with the issuance and sale of such bonds. The total amount of
11637 bonds issued under this section shall not exceed Two Hundred Fifty
11638 Thousand Dollars (\$250,000.00).

11639 (b) Any investment earnings on amounts deposited into
11640 the special fund created in subsection (2) of this section shall
11641 be used to pay debt service on bonds issued under this section, in
11642 accordance with the proceedings authorizing issuance of such
11643 bonds.

11644 (4) The principal of and interest on the bonds authorized
11645 under this section shall be payable in the manner provided in this
11646 subsection. Such bonds shall bear such date or dates, be in such
11647 denomination or denominations, bear interest at such rate or rates
11648 (not to exceed the limits set forth in Section 75-17-101,
11649 Mississippi Code of 1972), be payable at such place or places
11650 within or without the State of Mississippi, shall mature
11651 absolutely at such time or times not to exceed twenty-five (25)
11652 years from date of issue, be redeemable before maturity at such
11653 time or times and upon such terms, with or without premium, shall
11654 bear such registration privileges, and shall be substantially in
11655 such form, all as shall be determined by resolution of the
11656 commission.



11657 (5) The bonds authorized by this section shall be signed by
11658 the chairman of the commission, or by his facsimile signature, and
11659 the official seal of the commission shall be affixed thereto,
11660 attested by the secretary of the commission. The interest
11661 coupons, if any, to be attached to such bonds may be executed by
11662 the facsimile signatures of such officers. Whenever any such
11663 bonds shall have been signed by the officials designated to sign
11664 the bonds who were in office at the time of such signing but who
11665 may have ceased to be such officers before the sale and delivery
11666 of such bonds, or who may not have been in office on the date such
11667 bonds may bear, the signatures of such officers upon such bonds
11668 and coupons shall nevertheless be valid and sufficient for all
11669 purposes and have the same effect as if the person so officially
11670 signing such bonds had remained in office until their delivery to
11671 the purchaser, or had been in office on the date such bonds may
11672 bear. However, notwithstanding anything herein to the contrary,
11673 such bonds may be issued as provided in the Registered Bond Act of
11674 the State of Mississippi.

11675 (6) All bonds and interest coupons issued under the
11676 provisions of this section have all the qualities and incidents of
11677 negotiable instruments under the provisions of the Uniform
11678 Commercial Code, and in exercising the powers granted by this
11679 section, the commission shall not be required to and need not
11680 comply with the provisions of the Uniform Commercial Code.



11681 (7) The commission shall act as issuing agent for the bonds
11682 authorized under this section, prescribe the form of the bonds,
11683 determine the appropriate method for sale of the bonds, advertise
11684 for and accept bids or negotiate the sale of the bonds, issue and
11685 sell the bonds so authorized to be sold, pay all fees and costs
11686 incurred in such issuance and sale, and do any and all other
11687 things necessary and advisable in connection with the issuance and
11688 sale of such bonds. The commission is authorized and empowered to
11689 pay the costs that are incident to the sale, issuance and delivery
11690 of the bonds authorized under this section from the proceeds
11691 derived from the sale of such bonds. The commission may sell such
11692 bonds on sealed bids at public sale or may negotiate the sale of
11693 the bonds for such price as it may determine to be for the best
11694 interest of the State of Mississippi. All interest accruing on
11695 such bonds so issued shall be payable semiannually or annually.

11696 If such bonds are sold by sealed bids at public sale, notice
11697 of the sale shall be published at least one time, not less than
11698 ten (10) days before the date of sale, and shall be so published
11699 in one or more newspapers published or having a general
11700 circulation in the City of Jackson, Mississippi, selected by the
11701 commission.

11702 The commission, when issuing any bonds under the authority of
11703 this section, may provide that bonds, at the option of the State
11704 of Mississippi, may be called in for payment and redemption at the



11705 call price named therein and accrued interest on such date or
11706 dates named therein.

11707 (8) The bonds issued under the provisions of this section
11708 are general obligations of the State of Mississippi, and for the
11709 payment thereof the full faith and credit of the State of
11710 Mississippi is irrevocably pledged. If the funds appropriated by
11711 the Legislature are insufficient to pay the principal of and the
11712 interest on such bonds as they become due, then the deficiency
11713 shall be paid by the State Treasurer from any funds in the State
11714 Treasury not otherwise appropriated. All such bonds shall contain
11715 recitals on their faces substantially covering the provisions of
11716 this subsection.

11717 (9) Upon the issuance and sale of bonds under the provisions
11718 of this section, the commission shall transfer the proceeds of any
11719 such sale or sales to the special fund created in subsection (2)
11720 of this section. The proceeds of such bonds shall be disbursed
11721 solely upon the order of the Department of Finance and
11722 Administration under such restrictions, if any, as may be
11723 contained in the resolution providing for the issuance of the
11724 bonds.

11725 (10) The bonds authorized under this section may be issued
11726 without any other proceedings or the happening of any other
11727 conditions or things other than those proceedings, conditions and
11728 things which are specified or required by this section. Any
11729 resolution providing for the issuance of bonds under the



11730 provisions of this section shall become effective immediately upon
11731 its adoption by the commission, and any such resolution may be
11732 adopted at any regular or special meeting of the commission by a
11733 majority of its members.

11734 (11) The bonds authorized under the authority of this
11735 section may be validated in the Chancery Court of the First
11736 Judicial District of Hinds County, Mississippi, in the manner and
11737 with the force and effect provided by Chapter 13, Title 31,
11738 Mississippi Code of 1972, for the validation of county, municipal,
11739 school district and other bonds. The notice to taxpayers required
11740 by such statutes shall be published in a newspaper published or
11741 having a general circulation in the City of Jackson, Mississippi.

11742 (12) Any holder of bonds issued under the provisions of this
11743 section or of any of the interest coupons pertaining thereto may,
11744 either at law or in equity, by suit, action, mandamus or other
11745 proceeding, protect and enforce any and all rights granted under
11746 this section, or under such resolution, and may enforce and compel
11747 performance of all duties required by this section to be
11748 performed, in order to provide for the payment of bonds and
11749 interest thereon.

11750 (13) All bonds issued under the provisions of this section
11751 shall be legal investments for trustees and other fiduciaries, and
11752 for savings banks, trust companies and insurance companies
11753 organized under the laws of the State of Mississippi, and such
11754 bonds shall be legal securities which may be deposited with and



11755 shall be received by all public officers and bodies of this state
11756 and all municipalities and political subdivisions for the purpose
11757 of securing the deposit of public funds.

11758 (14) Bonds issued under the provisions of this section and
11759 income therefrom shall be exempt from all taxation in the State of
11760 Mississippi.

11761 (15) The proceeds of the bonds issued under this section
11762 shall be used solely for the purposes herein provided, including
11763 the costs incident to the issuance and sale of such bonds.

11764 (16) The State Treasurer is authorized, without further
11765 process of law, to certify to the Department of Finance and
11766 Administration the necessity for warrants, and the Department of
11767 Finance and Administration is authorized and directed to issue
11768 such warrants, in such amounts as may be necessary to pay when due
11769 the principal of, premium, if any, and interest on, or the
11770 accreted value of, all bonds issued under this section; and the
11771 State Treasurer shall forward the necessary amount to the
11772 designated place or places of payment of such bonds in ample time
11773 to discharge such bonds, or the interest thereon, on the due dates
11774 thereof.

11775 (17) This section shall be deemed to be full and complete
11776 authority for the exercise of the powers herein granted, but this
11777 section shall not be deemed to repeal or to be in derogation of
11778 any existing law of this state.



11779 **SECTION 56.** (1) As used in this section, the following
11780 words shall have the meanings ascribed herein unless the context
11781 clearly requires otherwise:

11782 (a) "Accreted value" of any bond means, as of any date
11783 of computation, an amount equal to the sum of (i) the stated
11784 initial value of such bond, plus (ii) the interest accrued thereon
11785 from the issue date to the date of computation at the rate,
11786 compounded semiannually, that is necessary to produce the
11787 approximate yield to maturity shown for bonds of the same
11788 maturity.

11789 (b) "State" means the State of Mississippi.

11790 (c) "Commission" means the State Bond Commission.

11791 (2) (a) (i) A special fund, to be designated the "2016
11792 City of Senatobia Highway Interchange Beautification Fund" is
11793 created within the State Treasury. The fund shall be maintained
11794 by the State Treasurer as a separate and special fund, separate
11795 and apart from the General Fund of the state. Unexpended amounts
11796 remaining in the fund at the end of a fiscal year shall not lapse
11797 into the State General Fund, and any interest earned or investment
11798 earnings on amounts in the fund shall be deposited into such fund.

11799 (ii) Monies deposited into the fund shall be
11800 disbursed, in the discretion of the Department of Finance and
11801 Administration, to assist the City of Senatobia, Mississippi, in
11802 paying costs associated with landscaping and other related
11803 beautification work and projects along and near the Interstate



11804 Highway 55 and Mississippi Highway 4 interchange in the City of
11805 Senatobia.

11806 (b) Amounts deposited into such special fund shall be
11807 disbursed to pay the costs of the projects described in paragraph
11808 (a) of this subsection. Promptly after the commission has
11809 certified, by resolution duly adopted, that the projects described
11810 in paragraph (a) of this subsection shall have been completed,
11811 abandoned, or cannot be completed in a timely fashion, any amounts
11812 remaining in such special fund shall be applied to pay debt
11813 service on the bonds issued under this section, in accordance with
11814 the proceedings authorizing the issuance of such bonds and as
11815 directed by the commission.

11816 (3) (a) The commission, at one time, or from time to time,
11817 may declare by resolution the necessity for issuance of general
11818 obligation bonds of the State of Mississippi to provide funds for
11819 all costs incurred or to be incurred for the purposes described in
11820 subsection (2) of this section. Upon the adoption of a resolution
11821 by the Department of Finance and Administration, declaring the
11822 necessity for the issuance of any part or all of the general
11823 obligation bonds authorized by this subsection, the department
11824 shall deliver a certified copy of its resolution or resolutions to
11825 the commission. Upon receipt of such resolution, the commission,
11826 in its discretion, may act as the issuing agent, prescribe the
11827 form of the bonds, determine the appropriate method for sale of
11828 the bonds, advertise for and accept bids or negotiate the sale of



11829 the bonds, issue and sell the bonds so authorized to be sold, and
11830 do any and all other things necessary and advisable in connection
11831 with the issuance and sale of such bonds. The total amount of
11832 bonds issued under this section shall not exceed One Hundred
11833 Thousand Dollars (\$100,000.00). No bonds shall be issued under
11834 this section after July 1, 2020.

11835 (b) Any investment earnings on amounts deposited into
11836 the special fund created in subsection (2) of this section shall
11837 be used to pay debt service on bonds issued under this section, in
11838 accordance with the proceedings authorizing issuance of such
11839 bonds.

11840 (4) The principal of and interest on the bonds authorized
11841 under this section shall be payable in the manner provided in this
11842 subsection. Such bonds shall bear such date or dates, be in such
11843 denomination or denominations, bear interest at such rate or rates
11844 (not to exceed the limits set forth in Section 75-17-101,
11845 Mississippi Code of 1972), be payable at such place or places
11846 within or without the State of Mississippi, shall mature
11847 absolutely at such time or times not to exceed twenty-five (25)
11848 years from date of issue, be redeemable before maturity at such
11849 time or times and upon such terms, with or without premium, shall
11850 bear such registration privileges, and shall be substantially in
11851 such form, all as shall be determined by resolution of the
11852 commission.



11853 (5) The bonds authorized by this section shall be signed by
11854 the chairman of the commission, or by his facsimile signature, and
11855 the official seal of the commission shall be affixed thereto,
11856 attested by the secretary of the commission. The interest
11857 coupons, if any, to be attached to such bonds may be executed by
11858 the facsimile signatures of such officers. Whenever any such
11859 bonds shall have been signed by the officials designated to sign
11860 the bonds who were in office at the time of such signing but who
11861 may have ceased to be such officers before the sale and delivery
11862 of such bonds, or who may not have been in office on the date such
11863 bonds may bear, the signatures of such officers upon such bonds
11864 and coupons shall nevertheless be valid and sufficient for all
11865 purposes and have the same effect as if the person so officially
11866 signing such bonds had remained in office until their delivery to
11867 the purchaser, or had been in office on the date such bonds may
11868 bear. However, notwithstanding anything herein to the contrary,
11869 such bonds may be issued as provided in the Registered Bond Act of
11870 the State of Mississippi.

11871 (6) All bonds and interest coupons issued under the
11872 provisions of this section have all the qualities and incidents of
11873 negotiable instruments under the provisions of the Uniform
11874 Commercial Code, and in exercising the powers granted by this
11875 section, the commission shall not be required to and need not
11876 comply with the provisions of the Uniform Commercial Code.



11877 (7) The commission shall act as issuing agent for the bonds
11878 authorized under this section, prescribe the form of the bonds,
11879 determine the appropriate method for sale of the bonds, advertise
11880 for and accept bids or negotiate the sale of the bonds, issue and
11881 sell the bonds so authorized to be sold, pay all fees and costs
11882 incurred in such issuance and sale, and do any and all other
11883 things necessary and advisable in connection with the issuance and
11884 sale of such bonds. The commission is authorized and empowered to
11885 pay the costs that are incident to the sale, issuance and delivery
11886 of the bonds authorized under this section from the proceeds
11887 derived from the sale of such bonds. The commission may sell such
11888 bonds on sealed bids at public sale or may negotiate the sale of
11889 the bonds for such price as it may determine to be for the best
11890 interest of the State of Mississippi. All interest accruing on
11891 such bonds so issued shall be payable semiannually or annually.

11892 If such bonds are sold by sealed bids at public sale, notice
11893 of the sale shall be published at least one time, not less than
11894 ten (10) days before the date of sale, and shall be so published
11895 in one or more newspapers published or having a general
11896 circulation in the City of Jackson, Mississippi, selected by the
11897 commission.

11898 The commission, when issuing any bonds under the authority of
11899 this section, may provide that bonds, at the option of the State
11900 of Mississippi, may be called in for payment and redemption at the



11901 call price named therein and accrued interest on such date or
11902 dates named therein.

11903 (8) The bonds issued under the provisions of this section
11904 are general obligations of the State of Mississippi, and for the
11905 payment thereof the full faith and credit of the State of
11906 Mississippi is irrevocably pledged. If the funds appropriated by
11907 the Legislature are insufficient to pay the principal of and the
11908 interest on such bonds as they become due, then the deficiency
11909 shall be paid by the State Treasurer from any funds in the State
11910 Treasury not otherwise appropriated. All such bonds shall contain
11911 recitals on their faces substantially covering the provisions of
11912 this subsection.

11913 (9) Upon the issuance and sale of bonds under the provisions
11914 of this section, the commission shall transfer the proceeds of any
11915 such sale or sales to the special fund created in subsection (2)
11916 of this section. The proceeds of such bonds shall be disbursed
11917 solely upon the order of the Department of Finance and
11918 Administration under such restrictions, if any, as may be
11919 contained in the resolution providing for the issuance of the
11920 bonds.

11921 (10) The bonds authorized under this section may be issued
11922 without any other proceedings or the happening of any other
11923 conditions or things other than those proceedings, conditions and
11924 things which are specified or required by this section. Any
11925 resolution providing for the issuance of bonds under the



11926 provisions of this section shall become effective immediately upon
11927 its adoption by the commission, and any such resolution may be
11928 adopted at any regular or special meeting of the commission by a
11929 majority of its members.

11930 (11) The bonds authorized under the authority of this
11931 section may be validated in the Chancery Court of the First
11932 Judicial District of Hinds County, Mississippi, in the manner and
11933 with the force and effect provided by Chapter 13, Title 31,
11934 Mississippi Code of 1972, for the validation of county, municipal,
11935 school district and other bonds. The notice to taxpayers required
11936 by such statutes shall be published in a newspaper published or
11937 having a general circulation in the City of Jackson, Mississippi.

11938 (12) Any holder of bonds issued under the provisions of this
11939 section or of any of the interest coupons pertaining thereto may,
11940 either at law or in equity, by suit, action, mandamus or other
11941 proceeding, protect and enforce any and all rights granted under
11942 this section, or under such resolution, and may enforce and compel
11943 performance of all duties required by this section to be
11944 performed, in order to provide for the payment of bonds and
11945 interest thereon.

11946 (13) All bonds issued under the provisions of this section
11947 shall be legal investments for trustees and other fiduciaries, and
11948 for savings banks, trust companies and insurance companies
11949 organized under the laws of the State of Mississippi, and such
11950 bonds shall be legal securities which may be deposited with and



11951 shall be received by all public officers and bodies of this state
11952 and all municipalities and political subdivisions for the purpose
11953 of securing the deposit of public funds.

11954 (14) Bonds issued under the provisions of this section and
11955 income therefrom shall be exempt from all taxation in the State of
11956 Mississippi.

11957 (15) The proceeds of the bonds issued under this section
11958 shall be used solely for the purposes herein provided, including
11959 the costs incident to the issuance and sale of such bonds.

11960 (16) The State Treasurer is authorized, without further
11961 process of law, to certify to the Department of Finance and
11962 Administration the necessity for warrants, and the Department of
11963 Finance and Administration is authorized and directed to issue
11964 such warrants, in such amounts as may be necessary to pay when due
11965 the principal of, premium, if any, and interest on, or the
11966 accreted value of, all bonds issued under this section; and the
11967 State Treasurer shall forward the necessary amount to the
11968 designated place or places of payment of such bonds in ample time
11969 to discharge such bonds, or the interest thereon, on the due dates
11970 thereof.

11971 (17) This section shall be deemed to be full and complete
11972 authority for the exercise of the powers herein granted, but this
11973 section shall not be deemed to repeal or to be in derogation of
11974 any existing law of this state.



11975 **SECTION 57.** (1) As used in this section, the following
11976 words shall have the meanings ascribed herein unless the context
11977 clearly requires otherwise:

11978 (a) "Accreted value" of any bond means, as of any date
11979 of computation, an amount equal to the sum of (i) the stated
11980 initial value of such bond, plus (ii) the interest accrued thereon
11981 from the issue date to the date of computation at the rate,
11982 compounded semiannually, that is necessary to produce the
11983 approximate yield to maturity shown for bonds of the same
11984 maturity.

11985 (b) "State" means the State of Mississippi.

11986 (c) "Commission" means the State Bond Commission.

11987 (2) (a) (i) A special fund, to be designated the "2016
11988 Humphreys County - University of Mississippi Medical Center Urgent
11989 Care Clinic Fund" is created within the State Treasury. The fund
11990 shall be maintained by the State Treasurer as a separate and
11991 special fund, separate and apart from the General Fund of the
11992 state. Unexpended amounts remaining in the fund at the end of a
11993 fiscal year shall not lapse into the State General Fund, and any
11994 interest earned or investment earnings on amounts in the fund
11995 shall be deposited into such fund.

11996 (ii) Monies deposited into the fund shall be
11997 disbursed, in the discretion of the Department of Finance and
11998 Administration, to assist Humphreys County, Mississippi, as part
11999 of an agreement with the University of Mississippi Medical Center



12000 (UMMC), in paying costs associated with construction, repair,
12001 renovation, expansion and/or additions to a building and related
12002 facilities which the county shall lease to the UMMC for the
12003 purpose of the UMMC establishing and operating an urgent care
12004 clinic.

12005 (b) Amounts deposited into such special fund shall be
12006 disbursed to pay the costs of the projects described in paragraph
12007 (a) of this subsection. Promptly after the commission has
12008 certified, by resolution duly adopted, that the projects described
12009 in paragraph (a) of this subsection shall have been completed,
12010 abandoned, or cannot be completed in a timely fashion, any amounts
12011 remaining in such special fund shall be applied to pay debt
12012 service on the bonds issued under this section, in accordance with
12013 the proceedings authorizing the issuance of such bonds and as
12014 directed by the commission.

12015 (3) (a) The commission, at one time, or from time to time,
12016 may declare by resolution the necessity for issuance of general
12017 obligation bonds of the State of Mississippi to provide funds for
12018 all costs incurred or to be incurred for the purposes described in
12019 subsection (2) of this section. Upon the adoption of a resolution
12020 by the Department of Finance and Administration, declaring the
12021 necessity for the issuance of any part or all of the general
12022 obligation bonds authorized by this subsection, the department
12023 shall deliver a certified copy of its resolution or resolutions to
12024 the commission. Upon receipt of such resolution, the commission,



12025 in its discretion, may act as the issuing agent, prescribe the
12026 form of the bonds, determine the appropriate method for sale of
12027 the bonds, advertise for and accept bids or negotiate the sale of
12028 the bonds, issue and sell the bonds so authorized to be sold and
12029 do any and all other things necessary and advisable in connection
12030 with the issuance and sale of such bonds. The total amount of
12031 bonds issued under this section shall not exceed One Hundred
12032 Thousand Dollars (\$100,000.00). No bonds shall be issued under
12033 this section after July 1, 2020.

12034 (b) Any investment earnings on amounts deposited into
12035 the special fund created in subsection (2) of this section shall
12036 be used to pay debt service on bonds issued under this section, in
12037 accordance with the proceedings authorizing issuance of such
12038 bonds.

12039 (4) The principal of and interest on the bonds authorized
12040 under this section shall be payable in the manner provided in this
12041 subsection. Such bonds shall bear such date or dates, be in such
12042 denomination or denominations, bear interest at such rate or rates
12043 (not to exceed the limits set forth in Section 75-17-101,
12044 Mississippi Code of 1972), be payable at such place or places
12045 within or without the State of Mississippi, shall mature
12046 absolutely at such time or times not to exceed twenty-five (25)
12047 years from date of issue, be redeemable before maturity at such
12048 time or times and upon such terms, with or without premium, shall
12049 bear such registration privileges, and shall be substantially in



12050 such form, all as shall be determined by resolution of the
12051 commission.

12052 (5) The bonds authorized by this section shall be signed by
12053 the chairman of the commission, or by his facsimile signature, and
12054 the official seal of the commission shall be affixed thereto,
12055 attested by the secretary of the commission. The interest
12056 coupons, if any, to be attached to such bonds may be executed by
12057 the facsimile signatures of such officers. Whenever any such
12058 bonds shall have been signed by the officials designated to sign
12059 the bonds who were in office at the time of such signing but who
12060 may have ceased to be such officers before the sale and delivery
12061 of such bonds, or who may not have been in office on the date such
12062 bonds may bear, the signatures of such officers upon such bonds
12063 and coupons shall nevertheless be valid and sufficient for all
12064 purposes and have the same effect as if the person so officially
12065 signing such bonds had remained in office until their delivery to
12066 the purchaser, or had been in office on the date such bonds may
12067 bear. However, notwithstanding anything herein to the contrary,
12068 such bonds may be issued as provided in the Registered Bond Act of
12069 the State of Mississippi.

12070 (6) All bonds and interest coupons issued under the
12071 provisions of this section have all the qualities and incidents of
12072 negotiable instruments under the provisions of the Uniform
12073 Commercial Code, and in exercising the powers granted by this



12074 section, the commission shall not be required to and need not
12075 comply with the provisions of the Uniform Commercial Code.

12076 (7) The commission shall act as issuing agent for the bonds
12077 authorized under this section, prescribe the form of the bonds,
12078 determine the appropriate method for sale of the bonds, advertise
12079 for and accept bids or negotiate the sale of the bonds, issue and
12080 sell the bonds so authorized to be sold, pay all fees and costs
12081 incurred in such issuance and sale, and do any and all other
12082 things necessary and advisable in connection with the issuance and
12083 sale of such bonds. The commission is authorized and empowered to
12084 pay the costs that are incident to the sale, issuance and delivery
12085 of the bonds authorized under this section from the proceeds
12086 derived from the sale of such bonds. The commission may sell such
12087 bonds on sealed bids at public sale or may negotiate the sale of
12088 the bonds for such price as it may determine to be for the best
12089 interest of the State of Mississippi. All interest accruing on
12090 such bonds so issued shall be payable semiannually or annually.

12091 If such bonds are sold by sealed bids at public sale, notice
12092 of the sale shall be published at least one (1) time, not less
12093 than ten (10) days before the date of sale, and shall be so
12094 published in one or more newspapers published or having a general
12095 circulation in the City of Jackson, Mississippi, selected by the
12096 commission.

12097 The commission, when issuing any bonds under the authority of
12098 this section, may provide that bonds, at the option of the State



12099 of Mississippi, may be called in for payment and redemption at the
12100 call price named therein and accrued interest on such date or
12101 dates named therein.

12102 (8) The bonds issued under the provisions of this section
12103 are general obligations of the State of Mississippi, and for the
12104 payment thereof the full faith and credit of the State of
12105 Mississippi is irrevocably pledged. If the funds appropriated by
12106 the Legislature are insufficient to pay the principal of and the
12107 interest on such bonds as they become due, then the deficiency
12108 shall be paid by the State Treasurer from any funds in the State
12109 Treasury not otherwise appropriated. All such bonds shall contain
12110 recitals on their faces substantially covering the provisions of
12111 this subsection.

12112 (9) Upon the issuance and sale of bonds under the provisions
12113 of this section, the commission shall transfer the proceeds of any
12114 such sale or sales to the special fund created in subsection (2)
12115 of this section. The proceeds of such bonds shall be disbursed
12116 solely upon the order of the Department of Finance and
12117 Administration under such restrictions, if any, as may be
12118 contained in the resolution providing for the issuance of the
12119 bonds.

12120 (10) The bonds authorized under this section may be issued
12121 without any other proceedings or the happening of any other
12122 conditions or things other than those proceedings, conditions and
12123 things which are specified or required by this section. Any



12124 resolution providing for the issuance of bonds under the
12125 provisions of this section shall become effective immediately upon
12126 its adoption by the commission, and any such resolution may be
12127 adopted at any regular or special meeting of the commission by a
12128 majority of its members.

12129 (11) The bonds authorized under the authority of this
12130 section may be validated in the Chancery Court of the First
12131 Judicial District of Hinds County, Mississippi, in the manner and
12132 with the force and effect provided by Chapter 13, Title 31,
12133 Mississippi Code of 1972, for the validation of county, municipal,
12134 school district and other bonds. The notice to taxpayers required
12135 by such statutes shall be published in a newspaper published or
12136 having a general circulation in the City of Jackson, Mississippi.

12137 (12) Any holder of bonds issued under the provisions of this
12138 section or of any of the interest coupons pertaining thereto may,
12139 either at law or in equity, by suit, action, mandamus or other
12140 proceeding, protect and enforce any and all rights granted under
12141 this section, or under such resolution, and may enforce and compel
12142 performance of all duties required by this section to be
12143 performed, in order to provide for the payment of bonds and
12144 interest thereon.

12145 (13) All bonds issued under the provisions of this section
12146 shall be legal investments for trustees and other fiduciaries, and
12147 for savings banks, trust companies and insurance companies
12148 organized under the laws of the State of Mississippi, and such



12149 bonds shall be legal securities which may be deposited with and
12150 shall be received by all public officers and bodies of this state
12151 and all municipalities and political subdivisions for the purpose
12152 of securing the deposit of public funds.

12153 (14) Bonds issued under the provisions of this section and
12154 income therefrom shall be exempt from all taxation in the State of
12155 Mississippi.

12156 (15) The proceeds of the bonds issued under this section
12157 shall be used solely for the purposes herein provided, including
12158 the costs incident to the issuance and sale of such bonds.

12159 (16) The State Treasurer is authorized, without further
12160 process of law, to certify to the Department of Finance and
12161 Administration the necessity for warrants, and the Department of
12162 Finance and Administration is authorized and directed to issue
12163 such warrants, in such amounts as may be necessary to pay when due
12164 the principal of, premium, if any, and interest on, or the
12165 accreted value of, all bonds issued under this section; and the
12166 State Treasurer shall forward the necessary amount to the
12167 designated place or places of payment of such bonds in ample time
12168 to discharge such bonds, or the interest thereon, on the due dates
12169 thereof.

12170 (17) This section shall be deemed to be full and complete
12171 authority for the exercise of the powers herein granted, but this
12172 section shall not be deemed to repeal or to be in derogation of
12173 any existing law of this state.



12174 **SECTION 58.** (1) As used in this section, the following
12175 words shall have the meanings ascribed herein unless the context
12176 clearly requires otherwise:

12177 (a) "Accreted value" of any bond means, as of any date
12178 of computation, an amount equal to the sum of (i) the stated
12179 initial value of such bond, plus (ii) the interest accrued thereon
12180 from the issue date to the date of computation at the rate,
12181 compounded semiannually, that is necessary to produce the
12182 approximate yield to maturity shown for bonds of the same
12183 maturity.

12184 (b) "State" means the State of Mississippi.

12185 (c) "Commission" means the State Bond Commission.

12186 (2) (a) (i) A special fund, to be designated as the "2016
12187 B.B. King Museum and Delta Interpretive Center Fund," is created
12188 within the State Treasury. The fund shall be maintained by the
12189 State Treasurer as a separate and special fund, separate and apart
12190 from the General Fund of the state. Unexpended amounts remaining
12191 in the fund at the end of a fiscal year shall not lapse into the
12192 State General Fund, and any interest earned or investment earnings
12193 on amounts in the fund shall be deposited into such fund.

12194 (ii) Monies deposited into the fund shall be
12195 disbursed, in the discretion of the Department of Finance and
12196 Administration, to assist the B.B. King Museum and Delta
12197 Interpretive Center in funding the cost of completion of the
12198 museum, including, but not limited to, completion of connection of



12199 the existing buildings and a memorial garden as the final resting
12200 place of B.B. King.

12201 (b) Amounts deposited into such special fund shall be
12202 disbursed to pay the costs of the projects described in paragraph
12203 (a) of this subsection. Promptly after the commission has
12204 certified, by resolution duly adopted, that the projects described
12205 in paragraph (a) of this subsection shall have been completed,
12206 abandoned, or cannot be completed in a timely fashion, any amounts
12207 remaining in such special fund shall be applied to pay debt
12208 service on the bonds issued under this section, in accordance with
12209 the proceedings authorizing the issuance of such bonds and as
12210 directed by the commission.

12211 (c) The Department of Finance and Administration,
12212 acting through the Bureau of Building, Grounds and Real Property
12213 Management, is expressly authorized and empowered to receive and
12214 expend any local or other source funds in connection with the
12215 expenditure of funds provided for in this subsection. The
12216 expenditure of monies deposited into the special fund shall be
12217 under the direction of the Department of Finance and
12218 Administration, and such funds shall be paid by the State
12219 Treasurer upon warrants issued by such department, which warrants
12220 shall be issued upon requisitions signed by the Executive Director
12221 of the Department of Finance and Administration, or his designee.

12222 (3) (a) The commission, at one time, or from time to time,
12223 may declare by resolution the necessity for issuance of general



12224 obligation bonds of the State of Mississippi to provide funds for
12225 all costs incurred or to be incurred for the purposes described in
12226 subsection (2) of this section. Upon the adoption of a resolution
12227 by the Department of Finance and Administration, declaring the
12228 necessity for the issuance of any part or all of the general
12229 obligation bonds authorized by this subsection, the department
12230 shall deliver a certified copy of its resolution or resolutions to
12231 the commission. Upon receipt of such resolution, the commission,
12232 in its discretion, may act as the issuing agent, prescribe the
12233 form of the bonds, determine the appropriate method for sale of
12234 the bonds, advertise for and accept bids or negotiate the sale of
12235 the bonds, issue and sell the bonds so authorized to be sold, and
12236 do any and all other things necessary and advisable in connection
12237 with the issuance and sale of such bonds. The total amount of
12238 bonds issued under this section shall not exceed Eight Hundred
12239 Thousand Dollars (\$800,000.00). No bonds shall be issued under
12240 this section after July 1, 2020.

12241 (b) Any investment earnings on amounts deposited into
12242 the special fund created in subsection (2) of this section shall
12243 be used to pay debt service on bonds issued under this section, in
12244 accordance with the proceedings authorizing issuance of such
12245 bonds.

12246 (4) The principal of and interest on the bonds authorized
12247 under this section shall be payable in the manner provided in this
12248 subsection. Such bonds shall bear such date or dates, be in such



12249 denomination or denominations, bear interest at such rate or rates
12250 (not to exceed the limits set forth in Section 75-17-101,
12251 Mississippi Code of 1972), be payable at such place or places
12252 within or without the State of Mississippi, shall mature
12253 absolutely at such time or times not to exceed twenty-five (25)
12254 years from date of issue, be redeemable before maturity at such
12255 time or times and upon such terms, with or without premium, shall
12256 bear such registration privileges, and shall be substantially in
12257 such form, all as shall be determined by resolution of the
12258 commission.

12259 (5) The bonds authorized by this section shall be signed by
12260 the chairman of the commission, or by his facsimile signature, and
12261 the official seal of the commission shall be affixed thereto,
12262 attested by the secretary of the commission. The interest
12263 coupons, if any, to be attached to such bonds may be executed by
12264 the facsimile signatures of such officers. Whenever any such
12265 bonds shall have been signed by the officials designated to sign
12266 the bonds who were in office at the time of such signing but who
12267 may have ceased to be such officers before the sale and delivery
12268 of such bonds, or who may not have been in office on the date such
12269 bonds may bear, the signatures of such officers upon such bonds
12270 and coupons shall nevertheless be valid and sufficient for all
12271 purposes and have the same effect as if the person so officially
12272 signing such bonds had remained in office until their delivery to
12273 the purchaser, or had been in office on the date such bonds may



12274 bear. However, notwithstanding anything herein to the contrary,
12275 such bonds may be issued as provided in the Registered Bond Act of
12276 the State of Mississippi.

12277 (6) All bonds and interest coupons issued under the
12278 provisions of this section have all the qualities and incidents of
12279 negotiable instruments under the provisions of the Uniform
12280 Commercial Code, and in exercising the powers granted by this
12281 section, the commission shall not be required to and need not
12282 comply with the provisions of the Uniform Commercial Code.

12283 (7) The commission shall act as the issuing agent for the
12284 bonds authorized under this section, prescribe the form of the
12285 bonds, determine the appropriate method for sale of the bonds,
12286 advertise for and accept bids or negotiate the sale of the bonds,
12287 issue and sell the bonds so authorized to be sold, pay all fees
12288 and costs incurred in such issuance and sale, and do any and all
12289 other things necessary and advisable in connection with the
12290 issuance and sale of such bonds. The commission is authorized and
12291 empowered to pay the costs that are incident to the sale, issuance
12292 and delivery of the bonds authorized under this section from the
12293 proceeds derived from the sale of such bonds. The commission may
12294 sell such bonds on sealed bids at public sale or may negotiate the
12295 sale of the bonds for such price as it may determine to be for the
12296 best interest of the State of Mississippi. All interest accruing
12297 on such bonds so issued shall be payable semiannually or annually.



12298 If such bonds are sold by sealed bids at public sale, notice
12299 of the sale of any such bonds shall be published at least one
12300 time, not less than ten (10) days before the date of sale, and
12301 shall be so published in one or more newspapers published or
12302 having a general circulation in the City of Jackson, Mississippi,
12303 selected by the commission.

12304 The commission, when issuing any bonds under the authority of
12305 this section, may provide that bonds, at the option of the State
12306 of Mississippi, may be called in for payment and redemption at the
12307 call price named therein and accrued interest on such date or
12308 dates named therein.

12309 (8) The bonds issued under the provisions of this section
12310 are general obligations of the State of Mississippi, and for the
12311 payment thereof the full faith and credit of the State of
12312 Mississippi is irrevocably pledged. If the funds appropriated by
12313 the Legislature are insufficient to pay the principal of and the
12314 interest on such bonds as they become due, then the deficiency
12315 shall be paid by the State Treasurer from any funds in the State
12316 Treasury not otherwise appropriated. All such bonds shall contain
12317 recitals on their faces substantially covering the provisions of
12318 this subsection.

12319 (9) Upon the issuance and sale of bonds under the provisions
12320 of this section, the commission shall transfer the proceeds of any
12321 such sale or sales to the special fund created in subsection (2)
12322 of this section. The proceeds of such bonds shall be disbursed



12323 solely upon the order of the Department of Finance and
12324 Administration under such restrictions, if any, as may be
12325 contained in the resolution providing for the issuance of the
12326 bonds.

12327 (10) The bonds authorized under this section may be issued
12328 without any other proceedings or the happening of any other
12329 conditions or things other than those proceedings, conditions and
12330 things which are specified or required by this section. Any
12331 resolution providing for the issuance of bonds under the
12332 provisions of this section shall become effective immediately upon
12333 its adoption by the commission, and any such resolution may be
12334 adopted at any regular or special meeting of the commission by a
12335 majority of its members.

12336 (11) The bonds authorized under the authority of this
12337 section may be validated in the Chancery Court of the First
12338 Judicial District of Hinds County, Mississippi, in the manner and
12339 with the force and effect provided by Chapter 13, Title 31,
12340 Mississippi Code of 1972, for the validation of county, municipal,
12341 school district and other bonds. The notice to taxpayers required
12342 by such statutes shall be published in a newspaper published or
12343 having a general circulation in the City of Jackson, Mississippi.

12344 (12) Any holder of bonds issued under the provisions of this
12345 section or of any of the interest coupons pertaining thereto may,
12346 either at law or in equity, by suit, action, mandamus or other
12347 proceeding, protect and enforce any and all rights granted under



12348 this section, or under such resolution, and may enforce and compel
12349 performance of all duties required by this section to be
12350 performed, in order to provide for the payment of bonds and
12351 interest thereon.

12352 (13) All bonds issued under the provisions of this section
12353 shall be legal investments for trustees and other fiduciaries, and
12354 for savings banks, trust companies and insurance companies
12355 organized under the laws of the State of Mississippi, and such
12356 bonds shall be legal securities which may be deposited with and
12357 shall be received by all public officers and bodies of this state
12358 and all municipalities and political subdivisions for the purpose
12359 of securing the deposit of public funds.

12360 (14) Bonds issued under the provisions of this section and
12361 income therefrom shall be exempt from all taxation in the State of
12362 Mississippi.

12363 (15) The proceeds of the bonds issued under this section
12364 shall be used solely for the purposes herein provided, including
12365 the costs incident to the issuance and sale of such bonds.

12366 (16) The State Treasurer is authorized, without further
12367 process of law, to certify to the Department of Finance and
12368 Administration the necessity for warrants, and the Department of
12369 Finance and Administration is authorized and directed to issue
12370 such warrants, in such amounts as may be necessary to pay when due
12371 the principal of, premium, if any, and interest on, or the
12372 accreted value of, all bonds issued under this section; and the



12373 State Treasurer shall forward the necessary amount to the
12374 designated place or places of payment of such bonds in ample time
12375 to discharge such bonds, or the interest thereon, on the due dates
12376 thereof.

12377 (17) This section shall be deemed to be full and complete
12378 authority for the exercise of the powers herein granted, but this
12379 section shall not be deemed to repeal or to be in derogation of
12380 any existing law of this state.

12381 **SECTION 59.** (1) As used in this section, the following
12382 words shall have the meanings ascribed herein unless the context
12383 clearly requires otherwise:

12384 (a) "Accreted value" of any bond means, as of any date
12385 of computation, an amount equal to the sum of (i) the stated
12386 initial value of such bond, plus (ii) the interest accrued thereon
12387 from the issue date to the date of computation at the rate,
12388 compounded semiannually, that is necessary to produce the
12389 approximate yield to maturity shown for bonds of the same
12390 maturity.

12391 (b) "State" means the State of Mississippi.

12392 (c) "Commission" means the State Bond Commission.

12393 (2) (a) (i) A special fund, to be designated as the "2016
12394 George County - Merrill Salem Road Bridge Repair Fund," is created
12395 within the State Treasury. The fund shall be maintained by the
12396 State Treasurer as a separate and special fund, separate and apart
12397 from the General Fund of the state. Unexpended amounts remaining



12398 in the fund at the end of a fiscal year shall not lapse into the
12399 State General Fund, and any interest earned or investment earnings
12400 on amounts in the fund shall be deposited into such fund.

12401 (ii) Monies deposited into the fund shall be
12402 disbursed, in the discretion of the Department of Finance and
12403 Administration, to assist George County in paying the costs
12404 associated with the repair and renovation of the Merrill Salem
12405 Road Bridge that spans the Pascagoula River in George County,
12406 Mississippi.

12407 (b) Amounts deposited into such special fund shall be
12408 disbursed to pay the costs of the projects described in paragraph
12409 (a) of this subsection. Promptly after the commission has
12410 certified, by resolution duly adopted, that the projects described
12411 in paragraph (a) of this subsection shall have been completed,
12412 abandoned, or cannot be completed in a timely fashion, any amounts
12413 remaining in such special fund shall be applied to pay debt
12414 service on the bonds issued under this section, in accordance with
12415 the proceedings authorizing the issuance of such bonds and as
12416 directed by the commission.

12417 (c) The Department of Finance and Administration,
12418 acting through the Bureau of Building, Grounds and Real Property
12419 Management, is expressly authorized and empowered to receive and
12420 expend any local or other source funds in connection with the
12421 expenditure of funds provided for in this subsection. The
12422 expenditure of monies deposited into the special fund shall be



12423 under the direction of the Department of Finance and
12424 Administration, and such funds shall be paid by the State
12425 Treasurer upon warrants issued by such department, which warrants
12426 shall be issued upon requisitions signed by the Executive Director
12427 of the Department of Finance and Administration, or his designee.

12428 (3) (a) The commission, at one time, or from time to time,
12429 may declare by resolution the necessity for issuance of general
12430 obligation bonds of the State of Mississippi to provide funds for
12431 all costs incurred or to be incurred for the purposes described in
12432 subsection (2) of this section. Upon the adoption of a resolution
12433 by the Department of Finance and Administration, declaring the
12434 necessity for the issuance of any part or all of the general
12435 obligation bonds authorized by this subsection, the department
12436 shall deliver a certified copy of its resolution or resolutions to
12437 the commission. Upon receipt of such resolution, the commission,
12438 in its discretion, may act as the issuing agent, prescribe the
12439 form of the bonds, determine the appropriate method for sale of
12440 the bonds, advertise for and accept bids or negotiate the sale of
12441 the bonds, issue and sell the bonds so authorized to be sold, and
12442 do any and all other things necessary and advisable in connection
12443 with the issuance and sale of such bonds. The total amount of
12444 bonds issued under this section shall not exceed Seven Hundred
12445 Fifty Thousand Dollars (\$750,000.00). No bonds shall be issued
12446 under this section after July 1, 2020.



12447 (b) Any investment earnings on amounts deposited into
12448 the special fund created in subsection (2) of this section shall
12449 be used to pay debt service on bonds issued under this section, in
12450 accordance with the proceedings authorizing issuance of such
12451 bonds.

12452 (4) The principal of and interest on the bonds authorized
12453 under this section shall be payable in the manner provided in this
12454 subsection. Such bonds shall bear such date or dates, be in such
12455 denomination or denominations, bear interest at such rate or rates
12456 (not to exceed the limits set forth in Section 75-17-101,
12457 Mississippi Code of 1972), be payable at such place or places
12458 within or without the State of Mississippi, shall mature
12459 absolutely at such time or times not to exceed twenty-five (25)
12460 years from date of issue, be redeemable before maturity at such
12461 time or times and upon such terms, with or without premium, shall
12462 bear such registration privileges, and shall be substantially in
12463 such form, all as shall be determined by resolution of the
12464 commission.

12465 (5) The bonds authorized by this section shall be signed by
12466 the chairman of the commission, or by his facsimile signature, and
12467 the official seal of the commission shall be affixed thereto,
12468 attested by the secretary of the commission. The interest
12469 coupons, if any, to be attached to such bonds may be executed by
12470 the facsimile signatures of such officers. Whenever any such
12471 bonds shall have been signed by the officials designated to sign



12472 the bonds who were in office at the time of such signing but who
12473 may have ceased to be such officers before the sale and delivery
12474 of such bonds, or who may not have been in office on the date such
12475 bonds may bear, the signatures of such officers upon such bonds
12476 and coupons shall nevertheless be valid and sufficient for all
12477 purposes and have the same effect as if the person so officially
12478 signing such bonds had remained in office until their delivery to
12479 the purchaser, or had been in office on the date such bonds may
12480 bear. However, notwithstanding anything herein to the contrary,
12481 such bonds may be issued as provided in the Registered Bond Act of
12482 the State of Mississippi.

12483 (6) All bonds and interest coupons issued under the
12484 provisions of this section have all the qualities and incidents of
12485 negotiable instruments under the provisions of the Uniform
12486 Commercial Code, and in exercising the powers granted by this
12487 section, the commission shall not be required to and need not
12488 comply with the provisions of the Uniform Commercial Code.

12489 (7) The commission shall act as the issuing agent for the
12490 bonds authorized under this section, prescribe the form of the
12491 bonds, determine the appropriate method for sale of the bonds,
12492 advertise for and accept bids or negotiate the sale of the bonds,
12493 issue and sell the bonds so authorized to be sold, pay all fees
12494 and costs incurred in such issuance and sale, and do any and all
12495 other things necessary and advisable in connection with the
12496 issuance and sale of such bonds. The commission is authorized and



12497 empowered to pay the costs that are incident to the sale, issuance
12498 and delivery of the bonds authorized under this section from the
12499 proceeds derived from the sale of such bonds. The commission may
12500 sell such bonds on sealed bids at public sale or may negotiate the
12501 sale of the bonds for such price as it may determine to be for the
12502 best interest of the State of Mississippi. All interest accruing
12503 on such bonds so issued shall be payable semiannually or annually.

12504 If such bonds are sold by sealed bids at public sale, notice
12505 of the sale of any such bonds shall be published at least one
12506 time, not less than ten (10) days before the date of sale, and
12507 shall be so published in one or more newspapers published or
12508 having a general circulation in the City of Jackson, Mississippi,
12509 selected by the commission.

12510 The commission, when issuing any bonds under the authority of
12511 this section, may provide that bonds, at the option of the State
12512 of Mississippi, may be called in for payment and redemption at the
12513 call price named therein and accrued interest on such date or
12514 dates named therein.

12515 (8) The bonds issued under the provisions of this section
12516 are general obligations of the State of Mississippi, and for the
12517 payment thereof the full faith and credit of the State of
12518 Mississippi is irrevocably pledged. If the funds appropriated by
12519 the Legislature are insufficient to pay the principal of and the
12520 interest on such bonds as they become due, then the deficiency
12521 shall be paid by the State Treasurer from any funds in the State



12522 Treasury not otherwise appropriated. All such bonds shall contain
12523 recitals on their faces substantially covering the provisions of
12524 this subsection.

12525 (9) Upon the issuance and sale of bonds under the provisions
12526 of this section, the commission shall transfer the proceeds of any
12527 such sale or sales to the special fund created in subsection (2)
12528 of this section. The proceeds of such bonds shall be disbursed
12529 solely upon the order of the Department of Finance and
12530 Administration under such restrictions, if any, as may be
12531 contained in the resolution providing for the issuance of the
12532 bonds.

12533 (10) The bonds authorized under this section may be issued
12534 without any other proceedings or the happening of any other
12535 conditions or things other than those proceedings, conditions and
12536 things which are specified or required by this section. Any
12537 resolution providing for the issuance of bonds under the
12538 provisions of this section shall become effective immediately upon
12539 its adoption by the commission, and any such resolution may be
12540 adopted at any regular or special meeting of the commission by a
12541 majority of its members.

12542 (11) The bonds authorized under the authority of this
12543 section may be validated in the Chancery Court of the First
12544 Judicial District of Hinds County, Mississippi, in the manner and
12545 with the force and effect provided by Chapter 13, Title 31,
12546 Mississippi Code of 1972, for the validation of county, municipal,



12547 school district and other bonds. The notice to taxpayers required
12548 by such statutes shall be published in a newspaper published or
12549 having a general circulation in the City of Jackson, Mississippi.

12550 (12) Any holder of bonds issued under the provisions of this
12551 section or of any of the interest coupons pertaining thereto may,
12552 either at law or in equity, by suit, action, mandamus or other
12553 proceeding, protect and enforce any and all rights granted under
12554 this section, or under such resolution, and may enforce and compel
12555 performance of all duties required by this section to be
12556 performed, in order to provide for the payment of bonds and
12557 interest thereon.

12558 (13) All bonds issued under the provisions of this section
12559 shall be legal investments for trustees and other fiduciaries, and
12560 for savings banks, trust companies and insurance companies
12561 organized under the laws of the State of Mississippi, and such
12562 bonds shall be legal securities which may be deposited with and
12563 shall be received by all public officers and bodies of this state
12564 and all municipalities and political subdivisions for the purpose
12565 of securing the deposit of public funds.

12566 (14) Bonds issued under the provisions of this section and
12567 income therefrom shall be exempt from all taxation in the State of
12568 Mississippi.

12569 (15) The proceeds of the bonds issued under this section
12570 shall be used solely for the purposes herein provided, including
12571 the costs incident to the issuance and sale of such bonds.



12572 (16) The State Treasurer is authorized, without further
12573 process of law, to certify to the Department of Finance and
12574 Administration the necessity for warrants, and the Department of
12575 Finance and Administration is authorized and directed to issue
12576 such warrants, in such amounts as may be necessary to pay when due
12577 the principal of, premium, if any, and interest on, or the
12578 accreted value of, all bonds issued under this section; and the
12579 State Treasurer shall forward the necessary amount to the
12580 designated place or places of payment of such bonds in ample time
12581 to discharge such bonds, or the interest thereon, on the due dates
12582 thereof.

12583 (17) This section shall be deemed to be full and complete
12584 authority for the exercise of the powers herein granted, but this
12585 section shall not be deemed to repeal or to be in derogation of
12586 any existing law of this state.

12587 **SECTION 60.** (1) As used in this section, the following
12588 words shall have the meanings ascribed herein unless the context
12589 clearly requires otherwise:

12590 (a) "Accreted value" of any bond means, as of any date
12591 of computation, an amount equal to the sum of (i) the stated
12592 initial value of such bond, plus (ii) the interest accrued thereon
12593 from the issue date to the date of computation at the rate,
12594 compounded semiannually, that is necessary to produce the
12595 approximate yield to maturity shown for bonds of the same
12596 maturity.



12597 (b) "State" means the State of Mississippi.

12598 (c) "Commission" means the State Bond Commission.

12599 (2) (a) (i) A special fund, to be designated as the "2016
12600 City of Pontotoc Cultural Heritage Center Fund," is created within
12601 the State Treasury. The fund shall be maintained by the State
12602 Treasurer as a separate and special fund, separate and apart from
12603 the General Fund of the state. Unexpended amounts remaining in
12604 the fund at the end of a fiscal year shall not lapse into the
12605 State General Fund, and any interest earned or investment earnings
12606 on amounts in the fund shall be deposited into such fund.

12607 (ii) Monies deposited into the fund shall be
12608 disbursed, in the discretion of the Department of Finance and
12609 Administration, to assist the City of Pontotoc, Mississippi, in
12610 paying the costs associated with the construction, furnishing and
12611 equipping of a cultural center to celebrate Native American
12612 Culture and the furniture industry heritage and to serve as an
12613 outpost on the Tanglefoot Trail.

12614 (b) Amounts deposited into such special fund shall be
12615 disbursed to pay the costs of the projects described in paragraph
12616 (a) of this subsection. Promptly after the commission has
12617 certified, by resolution duly adopted, that the projects described
12618 in paragraph (a) of this subsection shall have been completed,
12619 abandoned, or cannot be completed in a timely fashion, any amounts
12620 remaining in such special fund shall be applied to pay debt
12621 service on the bonds issued under this section, in accordance with



12622 the proceedings authorizing the issuance of such bonds and as
12623 directed by the commission.

12624 (c) The Department of Finance and Administration,
12625 acting through the Bureau of Building, Grounds and Real Property
12626 Management, is expressly authorized and empowered to receive and
12627 expend any local or other source funds in connection with the
12628 expenditure of funds provided for in this subsection. The
12629 expenditure of monies deposited into the special fund shall be
12630 under the direction of the Department of Finance and
12631 Administration, and such funds shall be paid by the State
12632 Treasurer upon warrants issued by such department, which warrants
12633 shall be issued upon requisitions signed by the Executive Director
12634 of the Department of Finance and Administration, or his designee.

12635 (3) (a) The commission, at one time, or from time to time,
12636 may declare by resolution the necessity for issuance of general
12637 obligation bonds of the State of Mississippi to provide funds for
12638 all costs incurred or to be incurred for the purposes described in
12639 subsection (2) of this section. Upon the adoption of a resolution
12640 by the Department of Finance and Administration, declaring the
12641 necessity for the issuance of any part or all of the general
12642 obligation bonds authorized by this subsection, the department
12643 shall deliver a certified copy of its resolution or resolutions to
12644 the commission. Upon receipt of such resolution, the commission,
12645 in its discretion, may act as the issuing agent, prescribe the
12646 form of the bonds, determine the appropriate method for sale of



12647 the bonds, advertise for and accept bids or negotiate the sale of
12648 the bonds, issue and sell the bonds so authorized to be sold, and
12649 do any and all other things necessary and advisable in connection
12650 with the issuance and sale of such bonds. The total amount of
12651 bonds issued under this section shall not exceed Three Hundred
12652 Thousand Dollars (\$300,000.00). No bonds shall be issued under
12653 this section after July 1, 2020.

12654 (b) Any investment earnings on amounts deposited into
12655 the special fund created in subsection (2) of this section shall
12656 be used to pay debt service on bonds issued under this section, in
12657 accordance with the proceedings authorizing issuance of such
12658 bonds.

12659 (4) The principal of and interest on the bonds authorized
12660 under this section shall be payable in the manner provided in this
12661 subsection. Such bonds shall bear such date or dates, be in such
12662 denomination or denominations, bear interest at such rate or rates
12663 (not to exceed the limits set forth in Section 75-17-101,
12664 Mississippi Code of 1972), be payable at such place or places
12665 within or without the State of Mississippi, shall mature
12666 absolutely at such time or times not to exceed twenty-five (25)
12667 years from date of issue, be redeemable before maturity at such
12668 time or times and upon such terms, with or without premium, shall
12669 bear such registration privileges, and shall be substantially in
12670 such form, all as shall be determined by resolution of the
12671 commission.



12672 (5) The bonds authorized by this section shall be signed by
12673 the chairman of the commission, or by his facsimile signature, and
12674 the official seal of the commission shall be affixed thereto,
12675 attested by the secretary of the commission. The interest
12676 coupons, if any, to be attached to such bonds may be executed by
12677 the facsimile signatures of such officers. Whenever any such
12678 bonds shall have been signed by the officials designated to sign
12679 the bonds who were in office at the time of such signing but who
12680 may have ceased to be such officers before the sale and delivery
12681 of such bonds, or who may not have been in office on the date such
12682 bonds may bear, the signatures of such officers upon such bonds
12683 and coupons shall nevertheless be valid and sufficient for all
12684 purposes and have the same effect as if the person so officially
12685 signing such bonds had remained in office until their delivery to
12686 the purchaser, or had been in office on the date such bonds may
12687 bear. However, notwithstanding anything herein to the contrary,
12688 such bonds may be issued as provided in the Registered Bond Act of
12689 the State of Mississippi.

12690 (6) All bonds and interest coupons issued under the
12691 provisions of this section have all the qualities and incidents of
12692 negotiable instruments under the provisions of the Uniform
12693 Commercial Code, and in exercising the powers granted by this
12694 section, the commission shall not be required to and need not
12695 comply with the provisions of the Uniform Commercial Code.



12696 (7) The commission shall act as the issuing agent for the
12697 bonds authorized under this section, prescribe the form of the
12698 bonds, determine the appropriate method for sale of the bonds,
12699 advertise for and accept bids or negotiate the sale of the bonds,
12700 issue and sell the bonds so authorized to be sold, pay all fees
12701 and costs incurred in such issuance and sale, and do any and all
12702 other things necessary and advisable in connection with the
12703 issuance and sale of such bonds. The commission is authorized and
12704 empowered to pay the costs that are incident to the sale, issuance
12705 and delivery of the bonds authorized under this section from the
12706 proceeds derived from the sale of such bonds. The commission may
12707 sell such bonds on sealed bids at public sale or may negotiate the
12708 sale of the bonds for such price as it may determine to be for the
12709 best interest of the State of Mississippi. All interest accruing
12710 on such bonds so issued shall be payable semiannually or annually.

12711 If such bonds are sold by sealed bids at public sale, notice
12712 of the sale of any such bonds shall be published at least one
12713 time, not less than ten (10) days before the date of sale, and
12714 shall be so published in one or more newspapers published or
12715 having a general circulation in the City of Jackson, Mississippi,
12716 selected by the commission.

12717 The commission, when issuing any bonds under the authority of
12718 this section, may provide that bonds, at the option of the State
12719 of Mississippi, may be called in for payment and redemption at the



12720 call price named therein and accrued interest on such date or
12721 dates named therein.

12722 (8) The bonds issued under the provisions of this section
12723 are general obligations of the State of Mississippi, and for the
12724 payment thereof the full faith and credit of the State of
12725 Mississippi is irrevocably pledged. If the funds appropriated by
12726 the Legislature are insufficient to pay the principal of and the
12727 interest on such bonds as they become due, then the deficiency
12728 shall be paid by the State Treasurer from any funds in the State
12729 Treasury not otherwise appropriated. All such bonds shall contain
12730 recitals on their faces substantially covering the provisions of
12731 this subsection.

12732 (9) Upon the issuance and sale of bonds under the provisions
12733 of this section, the commission shall transfer the proceeds of any
12734 such sale or sales to the special fund created in subsection (2)
12735 of this section. The proceeds of such bonds shall be disbursed
12736 solely upon the order of the Department of Finance and
12737 Administration under such restrictions, if any, as may be
12738 contained in the resolution providing for the issuance of the
12739 bonds.

12740 (10) The bonds authorized under this section may be issued
12741 without any other proceedings or the happening of any other
12742 conditions or things other than those proceedings, conditions and
12743 things which are specified or required by this section. Any
12744 resolution providing for the issuance of bonds under the



12745 provisions of this section shall become effective immediately upon
12746 its adoption by the commission, and any such resolution may be
12747 adopted at any regular or special meeting of the commission by a
12748 majority of its members.

12749 (11) The bonds authorized under the authority of this
12750 section may be validated in the Chancery Court of the First
12751 Judicial District of Hinds County, Mississippi, in the manner and
12752 with the force and effect provided by Chapter 13, Title 31,
12753 Mississippi Code of 1972, for the validation of county, municipal,
12754 school district and other bonds. The notice to taxpayers required
12755 by such statutes shall be published in a newspaper published or
12756 having a general circulation in the City of Jackson, Mississippi.

12757 (12) Any holder of bonds issued under the provisions of this
12758 section or of any of the interest coupons pertaining thereto may,
12759 either at law or in equity, by suit, action, mandamus or other
12760 proceeding, protect and enforce any and all rights granted under
12761 this section, or under such resolution, and may enforce and compel
12762 performance of all duties required by this section to be
12763 performed, in order to provide for the payment of bonds and
12764 interest thereon.

12765 (13) All bonds issued under the provisions of this section
12766 shall be legal investments for trustees and other fiduciaries, and
12767 for savings banks, trust companies and insurance companies
12768 organized under the laws of the State of Mississippi, and such
12769 bonds shall be legal securities which may be deposited with and



12770 shall be received by all public officers and bodies of this state
12771 and all municipalities and political subdivisions for the purpose
12772 of securing the deposit of public funds.

12773 (14) Bonds issued under the provisions of this section and
12774 income therefrom shall be exempt from all taxation in the State of
12775 Mississippi.

12776 (15) The proceeds of the bonds issued under this section
12777 shall be used solely for the purposes herein provided, including
12778 the costs incident to the issuance and sale of such bonds.

12779 (16) The State Treasurer is authorized, without further
12780 process of law, to certify to the Department of Finance and
12781 Administration the necessity for warrants, and the Department of
12782 Finance and Administration is authorized and directed to issue
12783 such warrants, in such amounts as may be necessary to pay when due
12784 the principal of, premium, if any, and interest on, or the
12785 accreted value of, all bonds issued under this section; and the
12786 State Treasurer shall forward the necessary amount to the
12787 designated place or places of payment of such bonds in ample time
12788 to discharge such bonds, or the interest thereon, on the due dates
12789 thereof.

12790 (17) This section shall be deemed to be full and complete
12791 authority for the exercise of the powers herein granted, but this
12792 section shall not be deemed to repeal or to be in derogation of
12793 any existing law of this state.



12794 **SECTION 61.** (1) As used in this section, the following
12795 words shall have the meanings ascribed herein unless the context
12796 clearly requires otherwise:

12797 (a) "Accreted value" of any bond means, as of any date
12798 of computation, an amount equal to the sum of (i) the stated
12799 initial value of such bond, plus (ii) the interest accrued thereon
12800 from the issue date to the date of computation at the rate,
12801 compounded semiannually, that is necessary to produce the
12802 approximate yield to maturity shown for bonds of the same
12803 maturity.

12804 (b) "State" means the State of Mississippi.

12805 (c) "Commission" means the State Bond Commission.

12806 (2) (a) (i) A special fund, to be designated as the "2016
12807 DeSoto County High Hazard Dam Repair Fund," is created within the
12808 State Treasury. The fund shall be maintained by the State
12809 Treasurer as a separate and special fund, separate and apart from
12810 the General Fund of the state. Unexpended amounts remaining in
12811 the fund at the end of a fiscal year shall not lapse into the
12812 State General Fund, and any interest earned or investment earnings
12813 on amounts in the fund shall be deposited into such fund.

12814 (ii) Monies deposited into the fund shall be
12815 disbursed, in the discretion of the Department of Finance and
12816 Administration, to be utilized by the Department of Environmental
12817 Quality to pay the cost of repair and renovate high hazard dams in
12818 DeSoto County, Mississippi.



12819 (b) Amounts deposited into such special fund shall be
12820 disbursed to pay the costs of the projects described in paragraph
12821 (a) of this subsection. Promptly after the commission has
12822 certified, by resolution duly adopted, that the projects described
12823 in paragraph (a) of this subsection shall have been completed,
12824 abandoned, or cannot be completed in a timely fashion, any amounts
12825 remaining in such special fund shall be applied to pay debt
12826 service on the bonds issued under this section, in accordance with
12827 the proceedings authorizing the issuance of such bonds and as
12828 directed by the commission.

12829 (c) The Department of Environmental Quality is
12830 expressly authorized and empowered to receive and expend any local
12831 or other source funds in connection with the expenditure of funds
12832 provided for in this subsection. The expenditure of monies
12833 deposited into the special fund shall be under the direction of
12834 the Department of Environmental Quality, and such funds shall be
12835 paid by the State Treasurer upon warrants issued by such
12836 department, which warrants shall be issued upon requisitions
12837 signed by the Executive Director of the Department of
12838 Environmental Quality, or his designee.

12839 (3) (a) The commission, at one time, or from time to time,
12840 may declare by resolution the necessity for issuance of general
12841 obligation bonds of the State of Mississippi to provide funds for
12842 all costs incurred or to be incurred for the purposes described in
12843 subsection (2) of this section. Upon the adoption of a resolution



12844 by the Department of Environmental Quality, declaring the
12845 necessity for the issuance of any part or all of the general
12846 obligation bonds authorized by this subsection, the department
12847 shall deliver a certified copy of its resolution or resolutions to
12848 the commission. Upon receipt of such resolution, the commission,
12849 in its discretion, may act as the issuing agent, prescribe the
12850 form of the bonds, determine the appropriate method for sale of
12851 the bonds, advertise for and accept bids or negotiate the sale of
12852 the bonds, issue and sell the bonds so authorized to be sold, and
12853 do any and all other things necessary and advisable in connection
12854 with the issuance and sale of such bonds. The total amount of
12855 bonds issued under this section shall not exceed Six Hundred
12856 Twenty-five Thousand Dollars (\$625,000.00). No bonds shall be
12857 issued under this section after July 1, 2020.

12858 (b) Any investment earnings on amounts deposited into
12859 the special fund created in subsection (2) of this section shall
12860 be used to pay debt service on bonds issued under this section, in
12861 accordance with the proceedings authorizing issuance of such
12862 bonds.

12863 (4) The principal of and interest on the bonds authorized
12864 under this section shall be payable in the manner provided in this
12865 subsection. Such bonds shall bear such date or dates, be in such
12866 denomination or denominations, bear interest at such rate or rates
12867 (not to exceed the limits set forth in Section 75-17-101,
12868 Mississippi Code of 1972), be payable at such place or places



12869 within or without the State of Mississippi, shall mature
12870 absolutely at such time or times not to exceed twenty-five (25)
12871 years from date of issue, be redeemable before maturity at such
12872 time or times and upon such terms, with or without premium, shall
12873 bear such registration privileges, and shall be substantially in
12874 such form, all as shall be determined by resolution of the
12875 commission.

12876 (5) The bonds authorized by this section shall be signed by
12877 the chairman of the commission, or by his facsimile signature, and
12878 the official seal of the commission shall be affixed thereto,
12879 attested by the secretary of the commission. The interest
12880 coupons, if any, to be attached to such bonds may be executed by
12881 the facsimile signatures of such officers. Whenever any such
12882 bonds shall have been signed by the officials designated to sign
12883 the bonds who were in office at the time of such signing but who
12884 may have ceased to be such officers before the sale and delivery
12885 of such bonds, or who may not have been in office on the date such
12886 bonds may bear, the signatures of such officers upon such bonds
12887 and coupons shall nevertheless be valid and sufficient for all
12888 purposes and have the same effect as if the person so officially
12889 signing such bonds had remained in office until their delivery to
12890 the purchaser, or had been in office on the date such bonds may
12891 bear. However, notwithstanding anything herein to the contrary,
12892 such bonds may be issued as provided in the Registered Bond Act of
12893 the State of Mississippi.



12894 (6) All bonds and interest coupons issued under the
12895 provisions of this section have all the qualities and incidents of
12896 negotiable instruments under the provisions of the Uniform
12897 Commercial Code, and in exercising the powers granted by this
12898 section, the commission shall not be required to and need not
12899 comply with the provisions of the Uniform Commercial Code.

12900 (7) The commission shall act as the issuing agent for the
12901 bonds authorized under this section, prescribe the form of the
12902 bonds, determine the appropriate method for sale of the bonds,
12903 advertise for and accept bids or negotiate the sale of the bonds,
12904 issue and sell the bonds so authorized to be sold, pay all fees
12905 and costs incurred in such issuance and sale, and do any and all
12906 other things necessary and advisable in connection with the
12907 issuance and sale of such bonds. The commission is authorized and
12908 empowered to pay the costs that are incident to the sale, issuance
12909 and delivery of the bonds authorized under this section from the
12910 proceeds derived from the sale of such bonds. The commission may
12911 sell such bonds on sealed bids at public sale or may negotiate the
12912 sale of the bonds for such price as it may determine to be for the
12913 best interest of the State of Mississippi. All interest accruing
12914 on such bonds so issued shall be payable semiannually or annually.

12915 If such bonds are sold by sealed bids at public sale, notice
12916 of the sale of any such bonds shall be published at least one
12917 time, not less than ten (10) days before the date of sale, and
12918 shall be so published in one or more newspapers published or



12919 having a general circulation in the City of Jackson, Mississippi,
12920 selected by the commission.

12921 The commission, when issuing any bonds under the authority of
12922 this section, may provide that bonds, at the option of the State
12923 of Mississippi, may be called in for payment and redemption at the
12924 call price named therein and accrued interest on such date or
12925 dates named therein.

12926 (8) The bonds issued under the provisions of this section
12927 are general obligations of the State of Mississippi, and for the
12928 payment thereof the full faith and credit of the State of
12929 Mississippi is irrevocably pledged. If the funds appropriated by
12930 the Legislature are insufficient to pay the principal of and the
12931 interest on such bonds as they become due, then the deficiency
12932 shall be paid by the State Treasurer from any funds in the State
12933 Treasury not otherwise appropriated. All such bonds shall contain
12934 recitals on their faces substantially covering the provisions of
12935 this subsection.

12936 (9) Upon the issuance and sale of bonds under the provisions
12937 of this section, the commission shall transfer the proceeds of any
12938 such sale or sales to the special fund created in subsection (2)
12939 of this section. The proceeds of such bonds shall be disbursed
12940 solely upon the order of the Department of Environmental Quality
12941 under such restrictions, if any, as may be contained in the
12942 resolution providing for the issuance of the bonds.



12943 (10) The bonds authorized under this section may be issued
12944 without any other proceedings or the happening of any other
12945 conditions or things other than those proceedings, conditions and
12946 things which are specified or required by this section. Any
12947 resolution providing for the issuance of bonds under the
12948 provisions of this section shall become effective immediately upon
12949 its adoption by the commission, and any such resolution may be
12950 adopted at any regular or special meeting of the commission by a
12951 majority of its members.

12952 (11) The bonds authorized under the authority of this
12953 section may be validated in the Chancery Court of the First
12954 Judicial District of Hinds County, Mississippi, in the manner and
12955 with the force and effect provided by Chapter 13, Title 31,
12956 Mississippi Code of 1972, for the validation of county, municipal,
12957 school district and other bonds. The notice to taxpayers required
12958 by such statutes shall be published in a newspaper published or
12959 having a general circulation in the City of Jackson, Mississippi.

12960 (12) Any holder of bonds issued under the provisions of this
12961 section or of any of the interest coupons pertaining thereto may,
12962 either at law or in equity, by suit, action, mandamus or other
12963 proceeding, protect and enforce any and all rights granted under
12964 this section, or under such resolution, and may enforce and compel
12965 performance of all duties required by this section to be
12966 performed, in order to provide for the payment of bonds and
12967 interest thereon.



12968 (13) All bonds issued under the provisions of this section
12969 shall be legal investments for trustees and other fiduciaries, and
12970 for savings banks, trust companies and insurance companies
12971 organized under the laws of the State of Mississippi, and such
12972 bonds shall be legal securities which may be deposited with and
12973 shall be received by all public officers and bodies of this state
12974 and all municipalities and political subdivisions for the purpose
12975 of securing the deposit of public funds.

12976 (14) Bonds issued under the provisions of this section and
12977 income therefrom shall be exempt from all taxation in the State of
12978 Mississippi.

12979 (15) The proceeds of the bonds issued under this section
12980 shall be used solely for the purposes herein provided, including
12981 the costs incident to the issuance and sale of such bonds.

12982 (16) The State Treasurer is authorized, without further
12983 process of law, to certify to the Department of Finance and
12984 Administration the necessity for warrants, and the Department of
12985 Finance and Administration is authorized and directed to issue
12986 such warrants, in such amounts as may be necessary to pay when due
12987 the principal of, premium, if any, and interest on, or the
12988 accreted value of, all bonds issued under this section; and the
12989 State Treasurer shall forward the necessary amount to the
12990 designated place or places of payment of such bonds in ample time
12991 to discharge such bonds, or the interest thereon, on the due dates
12992 thereof.



12993 (17) This section shall be deemed to be full and complete
12994 authority for the exercise of the powers herein granted, but this
12995 section shall not be deemed to repeal or to be in derogation of
12996 any existing law of this state.

12997 **SECTION 62.** (1) As used in this section, the following
12998 words shall have the meanings ascribed herein unless the context
12999 clearly requires otherwise:

13000 (a) "Accreted value" of any bond means, as of any date
13001 of computation, an amount equal to the sum of (i) the stated
13002 initial value of such bond, plus (ii) the interest accrued thereon
13003 from the issue date to the date of computation at the rate,
13004 compounded semiannually, that is necessary to produce the
13005 approximate yield to maturity shown for bonds of the same
13006 maturity.

13007 (b) "State" means the State of Mississippi.

13008 (c) "Commission" means the State Bond Commission.

13009 (2) (a) (i) A special fund, to be designated as the "2016
13010 Alcorn County Rail Hub Development Fund," is created within the
13011 State Treasury. The fund shall be maintained by the State
13012 Treasurer as a separate and special fund, separate and apart from
13013 the General Fund of the state. Unexpended amounts remaining in
13014 the fund at the end of a fiscal year shall not lapse into the
13015 State General Fund, and any interest earned or investment earnings
13016 on amounts in the fund shall be deposited into such fund.



13017 (ii) Monies deposited into the fund shall be
13018 disbursed, in the discretion of the Department of Finance and
13019 Administration, to assist Alcorn County, Mississippi, in the
13020 further development of the Alcorn County Rail Hub.

13021 (b) Amounts deposited into such special fund shall be
13022 disbursed to pay the costs of the projects described in paragraph
13023 (a) of this subsection. Promptly after the commission has
13024 certified, by resolution duly adopted, that the projects described
13025 in paragraph (a) of this subsection shall have been completed,
13026 abandoned, or cannot be completed in a timely fashion, any amounts
13027 remaining in such special fund shall be applied to pay debt
13028 service on the bonds issued under this section, in accordance with
13029 the proceedings authorizing the issuance of such bonds and as
13030 directed by the commission.

13031 (c) The Department of Finance and Administration,
13032 acting through the Bureau of Building, Grounds and Real Property
13033 Management, is expressly authorized and empowered to receive and
13034 expend any local or other source funds in connection with the
13035 expenditure of funds provided for in this subsection. The
13036 expenditure of monies deposited into the special fund shall be
13037 under the direction of the Department of Finance and
13038 Administration, and such funds shall be paid by the State
13039 Treasurer upon warrants issued by such department, which warrants
13040 shall be issued upon requisitions signed by the Executive Director
13041 of the Department of Finance and Administration, or his designee.



13042 (3) (a) The commission, at one time, or from time to time,
13043 may declare by resolution the necessity for issuance of general
13044 obligation bonds of the State of Mississippi to provide funds for
13045 all costs incurred or to be incurred for the purposes described in
13046 subsection (2) of this section. Upon the adoption of a resolution
13047 by the Department of Finance and Administration, declaring the
13048 necessity for the issuance of any part or all of the general
13049 obligation bonds authorized by this subsection, the department
13050 shall deliver a certified copy of its resolution or resolutions to
13051 the commission. Upon receipt of such resolution, the commission,
13052 in its discretion, may act as the issuing agent, prescribe the
13053 form of the bonds, determine the appropriate method for sale of
13054 the bonds, advertise for and accept bids or negotiate the sale of
13055 the bonds, issue and sell the bonds so authorized to be sold, and
13056 do any and all other things necessary and advisable in connection
13057 with the issuance and sale of such bonds. The total amount of
13058 bonds issued under this section shall not exceed Four Hundred
13059 Thousand Dollars (\$400,000.00). No bonds shall be issued under
13060 this section after July 1, 2020.

13061 (b) Any investment earnings on amounts deposited into
13062 the special fund created in subsection (2) of this section shall
13063 be used to pay debt service on bonds issued under this section, in
13064 accordance with the proceedings authorizing issuance of such
13065 bonds.



13066 (4) The principal of and interest on the bonds authorized
13067 under this section shall be payable in the manner provided in this
13068 subsection. Such bonds shall bear such date or dates, be in such
13069 denomination or denominations, bear interest at such rate or rates
13070 (not to exceed the limits set forth in Section 75-17-101,
13071 Mississippi Code of 1972), be payable at such place or places
13072 within or without the State of Mississippi, shall mature
13073 absolutely at such time or times not to exceed twenty-five (25)
13074 years from date of issue, be redeemable before maturity at such
13075 time or times and upon such terms, with or without premium, shall
13076 bear such registration privileges, and shall be substantially in
13077 such form, all as shall be determined by resolution of the
13078 commission.

13079 (5) The bonds authorized by this section shall be signed by
13080 the chairman of the commission, or by his facsimile signature, and
13081 the official seal of the commission shall be affixed thereto,
13082 attested by the secretary of the commission. The interest
13083 coupons, if any, to be attached to such bonds may be executed by
13084 the facsimile signatures of such officers. Whenever any such
13085 bonds shall have been signed by the officials designated to sign
13086 the bonds who were in office at the time of such signing but who
13087 may have ceased to be such officers before the sale and delivery
13088 of such bonds, or who may not have been in office on the date such
13089 bonds may bear, the signatures of such officers upon such bonds
13090 and coupons shall nevertheless be valid and sufficient for all



13091 purposes and have the same effect as if the person so officially
13092 signing such bonds had remained in office until their delivery to
13093 the purchaser, or had been in office on the date such bonds may
13094 bear. However, notwithstanding anything herein to the contrary,
13095 such bonds may be issued as provided in the Registered Bond Act of
13096 the State of Mississippi.

13097 (6) All bonds and interest coupons issued under the
13098 provisions of this section have all the qualities and incidents of
13099 negotiable instruments under the provisions of the Uniform
13100 Commercial Code, and in exercising the powers granted by this
13101 section, the commission shall not be required to and need not
13102 comply with the provisions of the Uniform Commercial Code.

13103 (7) The commission shall act as the issuing agent for the
13104 bonds authorized under this section, prescribe the form of the
13105 bonds, determine the appropriate method for sale of the bonds,
13106 advertise for and accept bids or negotiate the sale of the bonds,
13107 issue and sell the bonds so authorized to be sold, pay all fees
13108 and costs incurred in such issuance and sale, and do any and all
13109 other things necessary and advisable in connection with the
13110 issuance and sale of such bonds. The commission is authorized and
13111 empowered to pay the costs that are incident to the sale, issuance
13112 and delivery of the bonds authorized under this section from the
13113 proceeds derived from the sale of such bonds. The commission may
13114 sell such bonds on sealed bids at public sale or may negotiate the
13115 sale of the bonds for such price as it may determine to be for the



13116 best interest of the State of Mississippi. All interest accruing
13117 on such bonds so issued shall be payable semiannually or annually.

13118 If such bonds are sold by sealed bids at public sale, notice
13119 of the sale of any such bonds shall be published at least one
13120 time, not less than ten (10) days before the date of sale, and
13121 shall be so published in one or more newspapers published or
13122 having a general circulation in the City of Jackson, Mississippi,
13123 selected by the commission.

13124 The commission, when issuing any bonds under the authority of
13125 this section, may provide that bonds, at the option of the State
13126 of Mississippi, may be called in for payment and redemption at the
13127 call price named therein and accrued interest on such date or
13128 dates named therein.

13129 (8) The bonds issued under the provisions of this section
13130 are general obligations of the State of Mississippi, and for the
13131 payment thereof the full faith and credit of the State of
13132 Mississippi is irrevocably pledged. If the funds appropriated by
13133 the Legislature are insufficient to pay the principal of and the
13134 interest on such bonds as they become due, then the deficiency
13135 shall be paid by the State Treasurer from any funds in the State
13136 Treasury not otherwise appropriated. All such bonds shall contain
13137 recitals on their faces substantially covering the provisions of
13138 this subsection.

13139 (9) Upon the issuance and sale of bonds under the provisions
13140 of this section, the commission shall transfer the proceeds of any



13141 such sale or sales to the special fund created in subsection (2)
13142 of this section. The proceeds of such bonds shall be disbursed
13143 solely upon the order of the Department of Finance and
13144 Administration under such restrictions, if any, as may be
13145 contained in the resolution providing for the issuance of the
13146 bonds.

13147 (10) The bonds authorized under this section may be issued
13148 without any other proceedings or the happening of any other
13149 conditions or things other than those proceedings, conditions and
13150 things which are specified or required by this section. Any
13151 resolution providing for the issuance of bonds under the
13152 provisions of this section shall become effective immediately upon
13153 its adoption by the commission, and any such resolution may be
13154 adopted at any regular or special meeting of the commission by a
13155 majority of its members.

13156 (11) The bonds authorized under the authority of this
13157 section may be validated in the Chancery Court of the First
13158 Judicial District of Hinds County, Mississippi, in the manner and
13159 with the force and effect provided by Chapter 13, Title 31,
13160 Mississippi Code of 1972, for the validation of county, municipal,
13161 school district and other bonds. The notice to taxpayers required
13162 by such statutes shall be published in a newspaper published or
13163 having a general circulation in the City of Jackson, Mississippi.

13164 (12) Any holder of bonds issued under the provisions of this
13165 section or of any of the interest coupons pertaining thereto may,



13166 either at law or in equity, by suit, action, mandamus or other
13167 proceeding, protect and enforce any and all rights granted under
13168 this section, or under such resolution, and may enforce and compel
13169 performance of all duties required by this section to be
13170 performed, in order to provide for the payment of bonds and
13171 interest thereon.

13172 (13) All bonds issued under the provisions of this section
13173 shall be legal investments for trustees and other fiduciaries, and
13174 for savings banks, trust companies and insurance companies
13175 organized under the laws of the State of Mississippi, and such
13176 bonds shall be legal securities which may be deposited with and
13177 shall be received by all public officers and bodies of this state
13178 and all municipalities and political subdivisions for the purpose
13179 of securing the deposit of public funds.

13180 (14) Bonds issued under the provisions of this section and
13181 income therefrom shall be exempt from all taxation in the State of
13182 Mississippi.

13183 (15) The proceeds of the bonds issued under this section
13184 shall be used solely for the purposes herein provided, including
13185 the costs incident to the issuance and sale of such bonds.

13186 (16) The State Treasurer is authorized, without further
13187 process of law, to certify to the Department of Finance and
13188 Administration the necessity for warrants, and the Department of
13189 Finance and Administration is authorized and directed to issue
13190 such warrants, in such amounts as may be necessary to pay when due



13191 the principal of, premium, if any, and interest on, or the
13192 accreted value of, all bonds issued under this section; and the
13193 State Treasurer shall forward the necessary amount to the
13194 designated place or places of payment of such bonds in ample time
13195 to discharge such bonds, or the interest thereon, on the due dates
13196 thereof.

13197 (17) This section shall be deemed to be full and complete
13198 authority for the exercise of the powers herein granted, but this
13199 section shall not be deemed to repeal or to be in derogation of
13200 any existing law of this state.

13201 **SECTION 63.** (1) As used in this section, the following
13202 words shall have the meanings ascribed herein unless the context
13203 clearly requires otherwise:

13204 (a) "Accreted value" of any bond means, as of any date
13205 of computation, an amount equal to the sum of (i) the stated
13206 initial value of such bond, plus (ii) the interest accrued thereon
13207 from the issue date to the date of computation at the rate,
13208 compounded semiannually, that is necessary to produce the
13209 approximate yield to maturity shown for bonds of the same
13210 maturity.

13211 (b) "State" means the State of Mississippi.

13212 (c) "Commission" means the State Bond Commission.

13213 (2) (a) (i) A special fund, to be designated as the "2016
13214 Philadelphia Bypass Fund," is created within the State Treasury.
13215 The fund shall be maintained by the State Treasurer as a separate



13216 and special fund, separate and apart from the General Fund of the
13217 state. Unexpended amounts remaining in the fund at the end of a
13218 fiscal year shall not lapse into the State General Fund, and any
13219 interest earned or investment earnings on amounts in the fund
13220 shall be deposited into such fund.

13221 (ii) Monies deposited into the fund shall be
13222 disbursed, in the discretion of the Department of Transportation,
13223 to pay costs associated with the planning of, acquisition of
13224 rights-of-way for, construction of, and related costs for, a
13225 bypass in Philadelphia, Mississippi.

13226 (b) Amounts deposited into such special fund shall be
13227 disbursed to pay the costs of the projects described in paragraph
13228 (a) of this subsection. Promptly after the commission has
13229 certified, by resolution duly adopted, that the projects described
13230 in paragraph (a) of this subsection shall have been completed,
13231 abandoned, or cannot be completed in a timely fashion, any amounts
13232 remaining in such special fund shall be applied to pay debt
13233 service on the bonds issued under this section, in accordance with
13234 the proceedings authorizing the issuance of such bonds and as
13235 directed by the commission.

13236 (c) The Department of Transportation is expressly
13237 authorized and empowered to receive and expend any local or other
13238 source funds in connection with the expenditure of funds provided
13239 for in this subsection. The expenditure of monies deposited into
13240 the special fund shall be under the direction of the Department of



13241 Transportation, and such funds shall be paid by the State
13242 Treasurer upon warrants issued by such department, which warrants
13243 shall be issued upon requisitions signed by the Executive Director
13244 of the Department of Transportation, or his designee.

13245 (3) (a) The commission, at one time, or from time to time,
13246 may declare by resolution the necessity for issuance of general
13247 obligation bonds of the State of Mississippi to provide funds for
13248 all costs incurred or to be incurred for the purposes described in
13249 subsection (2) of this section. Upon the adoption of a resolution
13250 by the Transportation Commission declaring the necessity for the
13251 issuance of any part or all of the general obligation bonds
13252 authorized by this subsection, the Transportation Commission shall
13253 deliver a certified copy of its resolution or resolutions to the
13254 commission. Upon receipt of such resolution, the commission, in
13255 its discretion, may act as the issuing agent, prescribe the form
13256 of the bonds, determine the appropriate method for sale of the
13257 bonds, advertise for and accept bids or negotiate the sale of the
13258 bonds, issue and sell the bonds so authorized to be sold, and do
13259 any and all other things necessary and advisable in connection
13260 with the issuance and sale of such bonds. The total amount of
13261 bonds issued under this section shall not exceed Seven Hundred
13262 Fifty Thousand Dollars (\$750,000.00). No bonds shall be issued
13263 under this section after July 1, 2020.

13264 (b) Any investment earnings on amounts deposited into
13265 the special fund created in subsection (2) of this section shall



13266 be used to pay debt service on bonds issued under this section, in
13267 accordance with the proceedings authorizing issuance of such
13268 bonds.

13269 (4) The principal of and interest on the bonds authorized
13270 under this section shall be payable in the manner provided in this
13271 subsection. Such bonds shall bear such date or dates, be in such
13272 denomination or denominations, bear interest at such rate or rates
13273 (not to exceed the limits set forth in Section 75-17-101,
13274 Mississippi Code of 1972), be payable at such place or places
13275 within or without the State of Mississippi, shall mature
13276 absolutely at such time or times not to exceed twenty-five (25)
13277 years from date of issue, be redeemable before maturity at such
13278 time or times and upon such terms, with or without premium, shall
13279 bear such registration privileges, and shall be substantially in
13280 such form, all as shall be determined by resolution of the
13281 commission.

13282 (5) The bonds authorized by this section shall be signed by
13283 the chairman of the commission, or by his facsimile signature, and
13284 the official seal of the commission shall be affixed thereto,
13285 attested by the secretary of the commission. The interest
13286 coupons, if any, to be attached to such bonds may be executed by
13287 the facsimile signatures of such officers. Whenever any such
13288 bonds shall have been signed by the officials designated to sign
13289 the bonds who were in office at the time of such signing but who
13290 may have ceased to be such officers before the sale and delivery



13291 of such bonds, or who may not have been in office on the date such
13292 bonds may bear, the signatures of such officers upon such bonds
13293 and coupons shall nevertheless be valid and sufficient for all
13294 purposes and have the same effect as if the person so officially
13295 signing such bonds had remained in office until their delivery to
13296 the purchaser, or had been in office on the date such bonds may
13297 bear. However, notwithstanding anything herein to the contrary,
13298 such bonds may be issued as provided in the Registered Bond Act of
13299 the State of Mississippi.

13300 (6) All bonds and interest coupons issued under the
13301 provisions of this section have all the qualities and incidents of
13302 negotiable instruments under the provisions of the Uniform
13303 Commercial Code, and in exercising the powers granted by this
13304 section, the commission shall not be required to and need not
13305 comply with the provisions of the Uniform Commercial Code.

13306 (7) The commission shall act as the issuing agent for the
13307 bonds authorized under this section, prescribe the form of the
13308 bonds, determine the appropriate method for sale of the bonds,
13309 advertise for and accept bids or negotiate the sale of the bonds,
13310 issue and sell the bonds so authorized to be sold, pay all fees
13311 and costs incurred in such issuance and sale, and do any and all
13312 other things necessary and advisable in connection with the
13313 issuance and sale of such bonds. The commission is authorized and
13314 empowered to pay the costs that are incident to the sale, issuance
13315 and delivery of the bonds authorized under this section from the



13316 proceeds derived from the sale of such bonds. The commission may
13317 sell such bonds on sealed bids at public sale or may negotiate the
13318 sale of the bonds for such price as it may determine to be for the
13319 best interest of the State of Mississippi. All interest accruing
13320 on such bonds so issued shall be payable semiannually or annually.

13321 If such bonds are sold by sealed bids at public sale, notice
13322 of the sale of any such bonds shall be published at least one
13323 time, not less than ten (10) days before the date of sale, and
13324 shall be so published in one or more newspapers published or
13325 having a general circulation in the City of Jackson, Mississippi,
13326 selected by the commission.

13327 The commission, when issuing any bonds under the authority of
13328 this section, may provide that bonds, at the option of the State
13329 of Mississippi, may be called in for payment and redemption at the
13330 call price named therein and accrued interest on such date or
13331 dates named therein.

13332 (8) The bonds issued under the provisions of this section
13333 are general obligations of the State of Mississippi, and for the
13334 payment thereof the full faith and credit of the State of
13335 Mississippi is irrevocably pledged. If the funds appropriated by
13336 the Legislature are insufficient to pay the principal of and the
13337 interest on such bonds as they become due, then the deficiency
13338 shall be paid by the State Treasurer from any funds in the State
13339 Treasury not otherwise appropriated. All such bonds shall contain



13340 recitals on their faces substantially covering the provisions of
13341 this subsection.

13342 (9) Upon the issuance and sale of bonds under the provisions
13343 of this section, the commission shall transfer the proceeds of any
13344 such sale or sales to the special fund created in subsection (2)
13345 of this section. The proceeds of such bonds shall be disbursed
13346 solely upon the order of the Department of Transportation under
13347 such restrictions, if any, as may be contained in the resolution
13348 providing for the issuance of the bonds.

13349 (10) The bonds authorized under this section may be issued
13350 without any other proceedings or the happening of any other
13351 conditions or things other than those proceedings, conditions and
13352 things which are specified or required by this section. Any
13353 resolution providing for the issuance of bonds under the
13354 provisions of this section shall become effective immediately upon
13355 its adoption by the commission, and any such resolution may be
13356 adopted at any regular or special meeting of the commission by a
13357 majority of its members.

13358 (11) The bonds authorized under the authority of this
13359 section may be validated in the Chancery Court of the First
13360 Judicial District of Hinds County, Mississippi, in the manner and
13361 with the force and effect provided by Chapter 13, Title 31,
13362 Mississippi Code of 1972, for the validation of county, municipal,
13363 school district and other bonds. The notice to taxpayers required



13364 by such statutes shall be published in a newspaper published or
13365 having a general circulation in the City of Jackson, Mississippi.

13366 (12) Any holder of bonds issued under the provisions of this
13367 section or of any of the interest coupons pertaining thereto may,
13368 either at law or in equity, by suit, action, mandamus or other
13369 proceeding, protect and enforce any and all rights granted under
13370 this section, or under such resolution, and may enforce and compel
13371 performance of all duties required by this section to be
13372 performed, in order to provide for the payment of bonds and
13373 interest thereon.

13374 (13) All bonds issued under the provisions of this section
13375 shall be legal investments for trustees and other fiduciaries, and
13376 for savings banks, trust companies and insurance companies
13377 organized under the laws of the State of Mississippi, and such
13378 bonds shall be legal securities which may be deposited with and
13379 shall be received by all public officers and bodies of this state
13380 and all municipalities and political subdivisions for the purpose
13381 of securing the deposit of public funds.

13382 (14) Bonds issued under the provisions of this section and
13383 income therefrom shall be exempt from all taxation in the State of
13384 Mississippi.

13385 (15) The proceeds of the bonds issued under this section
13386 shall be used solely for the purposes herein provided, including
13387 the costs incident to the issuance and sale of such bonds.



13388 (16) The State Treasurer is authorized, without further
13389 process of law, to certify to the Department of Finance and
13390 Administration the necessity for warrants, and the Department of
13391 Finance and Administration is authorized and directed to issue
13392 such warrants, in such amounts as may be necessary to pay when due
13393 the principal of, premium, if any, and interest on, or the
13394 accreted value of, all bonds issued under this section; and the
13395 State Treasurer shall forward the necessary amount to the
13396 designated place or places of payment of such bonds in ample time
13397 to discharge such bonds, or the interest thereon, on the due dates
13398 thereof.

13399 (17) This section shall be deemed to be full and complete
13400 authority for the exercise of the powers herein granted, but this
13401 section shall not be deemed to repeal or to be in derogation of
13402 any existing law of this state.

13403 **SECTION 64.** (1) As used in this section, the following
13404 words shall have the meanings ascribed herein unless the context
13405 clearly requires otherwise:

13406 (a) "Accreted value" of any bond means, as of any date
13407 of computation, an amount equal to the sum of (i) the stated
13408 initial value of such bond, plus (ii) the interest accrued thereon
13409 from the issue date to the date of computation at the rate,
13410 compounded semiannually, that is necessary to produce the
13411 approximate yield to maturity shown for bonds of the same
13412 maturity.



13413 (b) "State" means the State of Mississippi.

13414 (c) "Commission" means the State Bond Commission.

13415 (2) (a) (i) A special fund, to be designated as the "2016
13416 Itawamba County Ridge Road Repair Fund," is created within the
13417 State Treasury. The fund shall be maintained by the State
13418 Treasurer as a separate and special fund, separate and apart from
13419 the General Fund of the state. Unexpended amounts remaining in
13420 the fund at the end of a fiscal year shall not lapse into the
13421 State General Fund, and any interest earned or investment earnings
13422 on amounts in the fund shall be deposited into such fund.

13423 (ii) Monies deposited into the fund shall be
13424 disbursed, in the discretion of the Department of Finance and
13425 Administration, to assist Itawamba County, Mississippi in paying
13426 costs associated with the repair of Ridge Road.

13427 (b) Amounts deposited into such special fund shall be
13428 disbursed to pay the costs of the projects described in paragraph
13429 (a) of this subsection. Promptly after the commission has
13430 certified, by resolution duly adopted, that the projects described
13431 in paragraph (a) of this subsection shall have been completed,
13432 abandoned, or cannot be completed in a timely fashion, any amounts
13433 remaining in such special fund shall be applied to pay debt
13434 service on the bonds issued under this section, in accordance with
13435 the proceedings authorizing the issuance of such bonds and as
13436 directed by the commission.



13437 (c) The Department of Finance and Administration,
13438 acting through the Bureau of Building, Grounds and Real Property
13439 Management, is expressly authorized and empowered to receive and
13440 expend any local or other source funds in connection with the
13441 expenditure of funds provided for in this subsection. The
13442 expenditure of monies deposited into the special fund shall be
13443 under the direction of the Department of Finance and
13444 Administration, and such funds shall be paid by the State
13445 Treasurer upon warrants issued by such department, which warrants
13446 shall be issued upon requisitions signed by the Executive Director
13447 of the Department of Finance and Administration, or his designee.

13448 (3) (a) The commission, at one time, or from time to time,
13449 may declare by resolution the necessity for issuance of general
13450 obligation bonds of the State of Mississippi to provide funds for
13451 all costs incurred or to be incurred for the purposes described in
13452 subsection (2) of this section. Upon the adoption of a resolution
13453 by the Department of Finance and Administration, declaring the
13454 necessity for the issuance of any part or all of the general
13455 obligation bonds authorized by this subsection, the department
13456 shall deliver a certified copy of its resolution or resolutions to
13457 the commission. Upon receipt of such resolution, the commission,
13458 in its discretion, may act as the issuing agent, prescribe the
13459 form of the bonds, determine the appropriate method for sale of
13460 the bonds, advertise for and accept bids or negotiate the sale of
13461 the bonds, issue and sell the bonds so authorized to be sold, and



13462 do any and all other things necessary and advisable in connection
13463 with the issuance and sale of such bonds. The total amount of
13464 bonds issued under this section shall not exceed Seven Hundred
13465 Fifty Thousand Dollars (\$750,000.00). No bonds shall be issued
13466 under this section after July 1, 2020.

13467 (b) Any investment earnings on amounts deposited into
13468 the special fund created in subsection (2) of this section shall
13469 be used to pay debt service on bonds issued under this section, in
13470 accordance with the proceedings authorizing issuance of such
13471 bonds.

13472 (4) The principal of and interest on the bonds authorized
13473 under this section shall be payable in the manner provided in this
13474 subsection. Such bonds shall bear such date or dates, be in such
13475 denomination or denominations, bear interest at such rate or rates
13476 (not to exceed the limits set forth in Section 75-17-101,
13477 Mississippi Code of 1972), be payable at such place or places
13478 within or without the State of Mississippi, shall mature
13479 absolutely at such time or times not to exceed twenty-five (25)
13480 years from date of issue, be redeemable before maturity at such
13481 time or times and upon such terms, with or without premium, shall
13482 bear such registration privileges, and shall be substantially in
13483 such form, all as shall be determined by resolution of the
13484 commission.

13485 (5) The bonds authorized by this section shall be signed by
13486 the chairman of the commission, or by his facsimile signature, and



13487 the official seal of the commission shall be affixed thereto,
13488 attested by the secretary of the commission. The interest
13489 coupons, if any, to be attached to such bonds may be executed by
13490 the facsimile signatures of such officers. Whenever any such
13491 bonds shall have been signed by the officials designated to sign
13492 the bonds who were in office at the time of such signing but who
13493 may have ceased to be such officers before the sale and delivery
13494 of such bonds, or who may not have been in office on the date such
13495 bonds may bear, the signatures of such officers upon such bonds
13496 and coupons shall nevertheless be valid and sufficient for all
13497 purposes and have the same effect as if the person so officially
13498 signing such bonds had remained in office until their delivery to
13499 the purchaser, or had been in office on the date such bonds may
13500 bear. However, notwithstanding anything herein to the contrary,
13501 such bonds may be issued as provided in the Registered Bond Act of
13502 the State of Mississippi.

13503 (6) All bonds and interest coupons issued under the
13504 provisions of this section have all the qualities and incidents of
13505 negotiable instruments under the provisions of the Uniform
13506 Commercial Code, and in exercising the powers granted by this
13507 section, the commission shall not be required to and need not
13508 comply with the provisions of the Uniform Commercial Code.

13509 (7) The commission shall act as the issuing agent for the
13510 bonds authorized under this section, prescribe the form of the
13511 bonds, determine the appropriate method for sale of the bonds,



13512 advertise for and accept bids or negotiate the sale of the bonds,
13513 issue and sell the bonds so authorized to be sold, pay all fees
13514 and costs incurred in such issuance and sale, and do any and all
13515 other things necessary and advisable in connection with the
13516 issuance and sale of such bonds. The commission is authorized and
13517 empowered to pay the costs that are incident to the sale, issuance
13518 and delivery of the bonds authorized under this section from the
13519 proceeds derived from the sale of such bonds. The commission may
13520 sell such bonds on sealed bids at public sale or may negotiate the
13521 sale of the bonds for such price as it may determine to be for the
13522 best interest of the State of Mississippi. All interest accruing
13523 on such bonds so issued shall be payable semiannually or annually.

13524 If such bonds are sold by sealed bids at public sale, notice
13525 of the sale of any such bonds shall be published at least one
13526 time, not less than ten (10) days before the date of sale, and
13527 shall be so published in one or more newspapers published or
13528 having a general circulation in the City of Jackson, Mississippi,
13529 selected by the commission.

13530 The commission, when issuing any bonds under the authority of
13531 this section, may provide that bonds, at the option of the State
13532 of Mississippi, may be called in for payment and redemption at the
13533 call price named therein and accrued interest on such date or
13534 dates named therein.

13535 (8) The bonds issued under the provisions of this section
13536 are general obligations of the State of Mississippi, and for the



13537 payment thereof the full faith and credit of the State of
13538 Mississippi is irrevocably pledged. If the funds appropriated by
13539 the Legislature are insufficient to pay the principal of and the
13540 interest on such bonds as they become due, then the deficiency
13541 shall be paid by the State Treasurer from any funds in the State
13542 Treasury not otherwise appropriated. All such bonds shall contain
13543 recitals on their faces substantially covering the provisions of
13544 this subsection.

13545 (9) Upon the issuance and sale of bonds under the provisions
13546 of this section, the commission shall transfer the proceeds of any
13547 such sale or sales to the special fund created in subsection (2)
13548 of this section. The proceeds of such bonds shall be disbursed
13549 solely upon the order of the Department of Finance and
13550 Administration under such restrictions, if any, as may be
13551 contained in the resolution providing for the issuance of the
13552 bonds.

13553 (10) The bonds authorized under this section may be issued
13554 without any other proceedings or the happening of any other
13555 conditions or things other than those proceedings, conditions and
13556 things which are specified or required by this section. Any
13557 resolution providing for the issuance of bonds under the
13558 provisions of this section shall become effective immediately upon
13559 its adoption by the commission, and any such resolution may be
13560 adopted at any regular or special meeting of the commission by a
13561 majority of its members.



13562 (11) The bonds authorized under the authority of this
13563 section may be validated in the Chancery Court of the First
13564 Judicial District of Hinds County, Mississippi, in the manner and
13565 with the force and effect provided by Chapter 13, Title 31,
13566 Mississippi Code of 1972, for the validation of county, municipal,
13567 school district and other bonds. The notice to taxpayers required
13568 by such statutes shall be published in a newspaper published or
13569 having a general circulation in the City of Jackson, Mississippi.

13570 (12) Any holder of bonds issued under the provisions of this
13571 section or of any of the interest coupons pertaining thereto may,
13572 either at law or in equity, by suit, action, mandamus or other
13573 proceeding, protect and enforce any and all rights granted under
13574 this section, or under such resolution, and may enforce and compel
13575 performance of all duties required by this section to be
13576 performed, in order to provide for the payment of bonds and
13577 interest thereon.

13578 (13) All bonds issued under the provisions of this section
13579 shall be legal investments for trustees and other fiduciaries, and
13580 for savings banks, trust companies and insurance companies
13581 organized under the laws of the State of Mississippi, and such
13582 bonds shall be legal securities which may be deposited with and
13583 shall be received by all public officers and bodies of this state
13584 and all municipalities and political subdivisions for the purpose
13585 of securing the deposit of public funds.



13586 (14) Bonds issued under the provisions of this section and
13587 income therefrom shall be exempt from all taxation in the State of
13588 Mississippi.

13589 (15) The proceeds of the bonds issued under this section
13590 shall be used solely for the purposes herein provided, including
13591 the costs incident to the issuance and sale of such bonds.

13592 (16) The State Treasurer is authorized, without further
13593 process of law, to certify to the Department of Finance and
13594 Administration the necessity for warrants, and the Department of
13595 Finance and Administration is authorized and directed to issue
13596 such warrants, in such amounts as may be necessary to pay when due
13597 the principal of, premium, if any, and interest on, or the
13598 accreted value of, all bonds issued under this section; and the
13599 State Treasurer shall forward the necessary amount to the
13600 designated place or places of payment of such bonds in ample time
13601 to discharge such bonds, or the interest thereon, on the due dates
13602 thereof.

13603 (17) This section shall be deemed to be full and complete
13604 authority for the exercise of the powers herein granted, but this
13605 section shall not be deemed to repeal or to be in derogation of
13606 any existing law of this state.

13607 **SECTION 65.** (1) As used in this section, the following
13608 words shall have the meanings ascribed herein unless the context
13609 clearly requires otherwise:



13610 (a) "Accreted value" of any bond means, as of any date
13611 of computation, an amount equal to the sum of (i) the stated
13612 initial value of such bond, plus (ii) the interest accrued thereon
13613 from the issue date to the date of computation at the rate,
13614 compounded semiannually, that is necessary to produce the
13615 approximate yield to maturity shown for bonds of the same
13616 maturity.

13617 (b) "State" means the State of Mississippi.

13618 (c) "Commission" means the State Bond Commission.

13619 (2) (a) (i) A special fund, to be designated as the "2016
13620 City of Brookhaven Fire Station Construction Fund," is created
13621 within the State Treasury. The fund shall be maintained by the
13622 State Treasurer as a separate and special fund, separate and apart
13623 from the General Fund of the state. Unexpended amounts remaining
13624 in the fund at the end of a fiscal year shall not lapse into the
13625 State General Fund, and any interest earned or investment earnings
13626 on amounts in the fund shall be deposited into such fund.

13627 (ii) Monies deposited into the fund shall be
13628 disbursed, in the discretion of the Department of Finance and
13629 Administration, to assist the City of Brookhaven, Mississippi, in
13630 paying the cost of constructing, furnishing and equipping a fire
13631 station.

13632 (b) Amounts deposited into such special fund shall be
13633 disbursed to pay the costs of the projects described in paragraph
13634 (a) of this subsection. Promptly after the commission has



13635 certified, by resolution duly adopted, that the projects described
13636 in paragraph (a) of this subsection shall have been completed,
13637 abandoned, or cannot be completed in a timely fashion, any amounts
13638 remaining in such special fund shall be applied to pay debt
13639 service on the bonds issued under this section, in accordance with
13640 the proceedings authorizing the issuance of such bonds and as
13641 directed by the commission.

13642 (c) The Department of Finance and Administration,
13643 acting through the Bureau of Building, Grounds and Real Property
13644 Management, is expressly authorized and empowered to receive and
13645 expend any local or other source funds in connection with the
13646 expenditure of funds provided for in this subsection. The
13647 expenditure of monies deposited into the special fund shall be
13648 under the direction of the Department of Finance and
13649 Administration, and such funds shall be paid by the State
13650 Treasurer upon warrants issued by such department, which warrants
13651 shall be issued upon requisitions signed by the Executive Director
13652 of the Department of Finance and Administration, or his designee.

13653 (3) (a) The commission, at one time, or from time to time,
13654 may declare by resolution the necessity for issuance of general
13655 obligation bonds of the State of Mississippi to provide funds for
13656 all costs incurred or to be incurred for the purposes described in
13657 subsection (2) of this section. Upon the adoption of a resolution
13658 by the Department of Finance and Administration, declaring the
13659 necessity for the issuance of any part or all of the general



13660 obligation bonds authorized by this subsection, the department
13661 shall deliver a certified copy of its resolution or resolutions to
13662 the commission. Upon receipt of such resolution, the commission,
13663 in its discretion, may act as the issuing agent, prescribe the
13664 form of the bonds, determine the appropriate method for sale of
13665 the bonds, advertise for and accept bids or negotiate the sale of
13666 the bonds, issue and sell the bonds so authorized to be sold, and
13667 do any and all other things necessary and advisable in connection
13668 with the issuance and sale of such bonds. The total amount of
13669 bonds issued under this section shall not exceed Six Hundred
13670 Twenty-five Thousand Dollars (\$625,000.00). No bonds shall be
13671 issued under this section after July 1, 2020.

13672 (b) Any investment earnings on amounts deposited into
13673 the special fund created in subsection (2) of this section shall
13674 be used to pay debt service on bonds issued under this section, in
13675 accordance with the proceedings authorizing issuance of such
13676 bonds.

13677 (4) The principal of and interest on the bonds authorized
13678 under this section shall be payable in the manner provided in this
13679 subsection. Such bonds shall bear such date or dates, be in such
13680 denomination or denominations, bear interest at such rate or rates
13681 (not to exceed the limits set forth in Section 75-17-101,
13682 Mississippi Code of 1972), be payable at such place or places
13683 within or without the State of Mississippi, shall mature
13684 absolutely at such time or times not to exceed twenty-five (25)



13685 years from date of issue, be redeemable before maturity at such
13686 time or times and upon such terms, with or without premium, shall
13687 bear such registration privileges, and shall be substantially in
13688 such form, all as shall be determined by resolution of the
13689 commission.

13690 (5) The bonds authorized by this section shall be signed by
13691 the chairman of the commission, or by his facsimile signature, and
13692 the official seal of the commission shall be affixed thereto,
13693 attested by the secretary of the commission. The interest
13694 coupons, if any, to be attached to such bonds may be executed by
13695 the facsimile signatures of such officers. Whenever any such
13696 bonds shall have been signed by the officials designated to sign
13697 the bonds who were in office at the time of such signing but who
13698 may have ceased to be such officers before the sale and delivery
13699 of such bonds, or who may not have been in office on the date such
13700 bonds may bear, the signatures of such officers upon such bonds
13701 and coupons shall nevertheless be valid and sufficient for all
13702 purposes and have the same effect as if the person so officially
13703 signing such bonds had remained in office until their delivery to
13704 the purchaser, or had been in office on the date such bonds may
13705 bear. However, notwithstanding anything herein to the contrary,
13706 such bonds may be issued as provided in the Registered Bond Act of
13707 the State of Mississippi.

13708 (6) All bonds and interest coupons issued under the
13709 provisions of this section have all the qualities and incidents of



13710 negotiable instruments under the provisions of the Uniform
13711 Commercial Code, and in exercising the powers granted by this
13712 section, the commission shall not be required to and need not
13713 comply with the provisions of the Uniform Commercial Code.

13714 (7) The commission shall act as the issuing agent for the
13715 bonds authorized under this section, prescribe the form of the
13716 bonds, determine the appropriate method for sale of the bonds,
13717 advertise for and accept bids or negotiate the sale of the bonds,
13718 issue and sell the bonds so authorized to be sold, pay all fees
13719 and costs incurred in such issuance and sale, and do any and all
13720 other things necessary and advisable in connection with the
13721 issuance and sale of such bonds. The commission is authorized and
13722 empowered to pay the costs that are incident to the sale, issuance
13723 and delivery of the bonds authorized under this section from the
13724 proceeds derived from the sale of such bonds. The commission may
13725 sell such bonds on sealed bids at public sale or may negotiate the
13726 sale of the bonds for such price as it may determine to be for the
13727 best interest of the State of Mississippi. All interest accruing
13728 on such bonds so issued shall be payable semiannually or annually.

13729 If such bonds are sold by sealed bids at public sale, notice
13730 of the sale of any such bonds shall be published at least one
13731 time, not less than ten (10) days before the date of sale, and
13732 shall be so published in one or more newspapers published or
13733 having a general circulation in the City of Jackson, Mississippi,
13734 selected by the commission.



13735 The commission, when issuing any bonds under the authority of
13736 this section, may provide that bonds, at the option of the State
13737 of Mississippi, may be called in for payment and redemption at the
13738 call price named therein and accrued interest on such date or
13739 dates named therein.

13740 (8) The bonds issued under the provisions of this section
13741 are general obligations of the State of Mississippi, and for the
13742 payment thereof the full faith and credit of the State of
13743 Mississippi is irrevocably pledged. If the funds appropriated by
13744 the Legislature are insufficient to pay the principal of and the
13745 interest on such bonds as they become due, then the deficiency
13746 shall be paid by the State Treasurer from any funds in the State
13747 Treasury not otherwise appropriated. All such bonds shall contain
13748 recitals on their faces substantially covering the provisions of
13749 this subsection.

13750 (9) Upon the issuance and sale of bonds under the provisions
13751 of this section, the commission shall transfer the proceeds of any
13752 such sale or sales to the special fund created in subsection (2)
13753 of this section. The proceeds of such bonds shall be disbursed
13754 solely upon the order of the Department of Finance and
13755 Administration under such restrictions, if any, as may be
13756 contained in the resolution providing for the issuance of the
13757 bonds.

13758 (10) The bonds authorized under this section may be issued
13759 without any other proceedings or the happening of any other



13760 conditions or things other than those proceedings, conditions and
13761 things which are specified or required by this section. Any
13762 resolution providing for the issuance of bonds under the
13763 provisions of this section shall become effective immediately upon
13764 its adoption by the commission, and any such resolution may be
13765 adopted at any regular or special meeting of the commission by a
13766 majority of its members.

13767 (11) The bonds authorized under the authority of this
13768 section may be validated in the Chancery Court of the First
13769 Judicial District of Hinds County, Mississippi, in the manner and
13770 with the force and effect provided by Chapter 13, Title 31,
13771 Mississippi Code of 1972, for the validation of county, municipal,
13772 school district and other bonds. The notice to taxpayers required
13773 by such statutes shall be published in a newspaper published or
13774 having a general circulation in the City of Jackson, Mississippi.

13775 (12) Any holder of bonds issued under the provisions of this
13776 section or of any of the interest coupons pertaining thereto may,
13777 either at law or in equity, by suit, action, mandamus or other
13778 proceeding, protect and enforce any and all rights granted under
13779 this section, or under such resolution, and may enforce and compel
13780 performance of all duties required by this section to be
13781 performed, in order to provide for the payment of bonds and
13782 interest thereon.

13783 (13) All bonds issued under the provisions of this section
13784 shall be legal investments for trustees and other fiduciaries, and



13785 for savings banks, trust companies and insurance companies
13786 organized under the laws of the State of Mississippi, and such
13787 bonds shall be legal securities which may be deposited with and
13788 shall be received by all public officers and bodies of this state
13789 and all municipalities and political subdivisions for the purpose
13790 of securing the deposit of public funds.

13791 (14) Bonds issued under the provisions of this section and
13792 income therefrom shall be exempt from all taxation in the State of
13793 Mississippi.

13794 (15) The proceeds of the bonds issued under this section
13795 shall be used solely for the purposes herein provided, including
13796 the costs incident to the issuance and sale of such bonds.

13797 (16) The State Treasurer is authorized, without further
13798 process of law, to certify to the Department of Finance and
13799 Administration the necessity for warrants, and the Department of
13800 Finance and Administration is authorized and directed to issue
13801 such warrants, in such amounts as may be necessary to pay when due
13802 the principal of, premium, if any, and interest on, or the
13803 accreted value of, all bonds issued under this section; and the
13804 State Treasurer shall forward the necessary amount to the
13805 designated place or places of payment of such bonds in ample time
13806 to discharge such bonds, or the interest thereon, on the due dates
13807 thereof.

13808 (17) This section shall be deemed to be full and complete
13809 authority for the exercise of the powers herein granted, but this



13810 section shall not be deemed to repeal or to be in derogation of
13811 any existing law of this state.

13812 **SECTION 66.** (1) As used in this section, the following
13813 words shall have the meanings ascribed herein unless the context
13814 clearly requires otherwise:

13815 (a) "Accreted value" of any bond means, as of any date
13816 of computation, an amount equal to the sum of (i) the stated
13817 initial value of such bond, plus (ii) the interest accrued thereon
13818 from the issue date to the date of computation at the rate,
13819 compounded semiannually, that is necessary to produce the
13820 approximate yield to maturity shown for bonds of the same
13821 maturity.

13822 (b) "State" means the State of Mississippi.

13823 (c) "Commission" means the State Bond Commission.

13824 (2) (a) (i) A special fund, to be designated as the "2016
13825 Flowood Convention Center Access Road Fund," is created within the
13826 State Treasury. The fund shall be maintained by the State
13827 Treasurer as a separate and special fund, separate and apart from
13828 the General Fund of the state. Unexpended amounts remaining in
13829 the fund at the end of a fiscal year shall not lapse into the
13830 State General Fund, and any interest earned or investment earnings
13831 on amounts in the fund shall be deposited into such fund.

13832 (ii) Monies deposited into the fund shall be
13833 disbursed, in the discretion of the Department of Finance and
13834 Administration, to assist the City of Flowood, Mississippi, in



13835 paying costs associated with constructing access roads for the new
13836 Flowood Convention Center.

13837 (b) Amounts deposited into such special fund shall be
13838 disbursed to pay the costs of the projects described in paragraph
13839 (a) of this subsection. Promptly after the commission has
13840 certified, by resolution duly adopted, that the projects described
13841 in paragraph (a) of this subsection shall have been completed,
13842 abandoned, or cannot be completed in a timely fashion, any amounts
13843 remaining in such special fund shall be applied to pay debt
13844 service on the bonds issued under this section, in accordance with
13845 the proceedings authorizing the issuance of such bonds and as
13846 directed by the commission.

13847 (c) The Department of Finance and Administration,
13848 acting through the Bureau of Building, Grounds and Real Property
13849 Management, is expressly authorized and empowered to receive and
13850 expend any local or other source funds in connection with the
13851 expenditure of funds provided for in this subsection. The
13852 expenditure of monies deposited into the special fund shall be
13853 under the direction of the Department of Finance and
13854 Administration, and such funds shall be paid by the State
13855 Treasurer upon warrants issued by such department, which warrants
13856 shall be issued upon requisitions signed by the Executive Director
13857 of the Department of Finance and Administration, or his designee.

13858 (3) (a) The commission, at one time, or from time to time,
13859 may declare by resolution the necessity for issuance of general



13860 obligation bonds of the State of Mississippi to provide funds for
13861 all costs incurred or to be incurred for the purposes described in
13862 subsection (2) of this section. Upon the adoption of a resolution
13863 by the Department of Finance and Administration, declaring the
13864 necessity for the issuance of any part or all of the general
13865 obligation bonds authorized by this subsection, the department
13866 shall deliver a certified copy of its resolution or resolutions to
13867 the commission. Upon receipt of such resolution, the commission,
13868 in its discretion, may act as the issuing agent, prescribe the
13869 form of the bonds, determine the appropriate method for sale of
13870 the bonds, advertise for and accept bids or negotiate the sale of
13871 the bonds, issue and sell the bonds so authorized to be sold, and
13872 do any and all other things necessary and advisable in connection
13873 with the issuance and sale of such bonds. The total amount of
13874 bonds issued under this section shall not exceed One Million Six
13875 Hundred Thousand Dollars (\$1,600,000.00). No bonds shall be
13876 issued under this section after July 1, 2020.

13877 (b) Any investment earnings on amounts deposited into
13878 the special fund created in subsection (2) of this section shall
13879 be used to pay debt service on bonds issued under this section, in
13880 accordance with the proceedings authorizing issuance of such
13881 bonds.

13882 (4) The principal of and interest on the bonds authorized
13883 under this section shall be payable in the manner provided in this
13884 subsection. Such bonds shall bear such date or dates, be in such



13885 denomination or denominations, bear interest at such rate or rates
13886 (not to exceed the limits set forth in Section 75-17-101,
13887 Mississippi Code of 1972), be payable at such place or places
13888 within or without the State of Mississippi, shall mature
13889 absolutely at such time or times not to exceed twenty-five (25)
13890 years from date of issue, be redeemable before maturity at such
13891 time or times and upon such terms, with or without premium, shall
13892 bear such registration privileges, and shall be substantially in
13893 such form, all as shall be determined by resolution of the
13894 commission.

13895 (5) The bonds authorized by this section shall be signed by
13896 the chairman of the commission, or by his facsimile signature, and
13897 the official seal of the commission shall be affixed thereto,
13898 attested by the secretary of the commission. The interest
13899 coupons, if any, to be attached to such bonds may be executed by
13900 the facsimile signatures of such officers. Whenever any such
13901 bonds shall have been signed by the officials designated to sign
13902 the bonds who were in office at the time of such signing but who
13903 may have ceased to be such officers before the sale and delivery
13904 of such bonds, or who may not have been in office on the date such
13905 bonds may bear, the signatures of such officers upon such bonds
13906 and coupons shall nevertheless be valid and sufficient for all
13907 purposes and have the same effect as if the person so officially
13908 signing such bonds had remained in office until their delivery to
13909 the purchaser, or had been in office on the date such bonds may



13910 bear. However, notwithstanding anything herein to the contrary,
13911 such bonds may be issued as provided in the Registered Bond Act of
13912 the State of Mississippi.

13913 (6) All bonds and interest coupons issued under the
13914 provisions of this section have all the qualities and incidents of
13915 negotiable instruments under the provisions of the Uniform
13916 Commercial Code, and in exercising the powers granted by this
13917 section, the commission shall not be required to and need not
13918 comply with the provisions of the Uniform Commercial Code.

13919 (7) The commission shall act as the issuing agent for the
13920 bonds authorized under this section, prescribe the form of the
13921 bonds, determine the appropriate method for sale of the bonds,
13922 advertise for and accept bids or negotiate the sale of the bonds,
13923 issue and sell the bonds so authorized to be sold, pay all fees
13924 and costs incurred in such issuance and sale, and do any and all
13925 other things necessary and advisable in connection with the
13926 issuance and sale of such bonds. The commission is authorized and
13927 empowered to pay the costs that are incident to the sale, issuance
13928 and delivery of the bonds authorized under this section from the
13929 proceeds derived from the sale of such bonds. The commission may
13930 sell such bonds on sealed bids at public sale or may negotiate the
13931 sale of the bonds for such price as it may determine to be for the
13932 best interest of the State of Mississippi. All interest accruing
13933 on such bonds so issued shall be payable semiannually or annually.



13934 If such bonds are sold by sealed bids at public sale, notice
13935 of the sale of any such bonds shall be published at least one
13936 time, not less than ten (10) days before the date of sale, and
13937 shall be so published in one or more newspapers published or
13938 having a general circulation in the City of Jackson, Mississippi,
13939 selected by the commission.

13940 The commission, when issuing any bonds under the authority of
13941 this section, may provide that bonds, at the option of the State
13942 of Mississippi, may be called in for payment and redemption at the
13943 call price named therein and accrued interest on such date or
13944 dates named therein.

13945 (8) The bonds issued under the provisions of this section
13946 are general obligations of the State of Mississippi, and for the
13947 payment thereof the full faith and credit of the State of
13948 Mississippi is irrevocably pledged. If the funds appropriated by
13949 the Legislature are insufficient to pay the principal of and the
13950 interest on such bonds as they become due, then the deficiency
13951 shall be paid by the State Treasurer from any funds in the State
13952 Treasury not otherwise appropriated. All such bonds shall contain
13953 recitals on their faces substantially covering the provisions of
13954 this subsection.

13955 (9) Upon the issuance and sale of bonds under the provisions
13956 of this section, the commission shall transfer the proceeds of any
13957 such sale or sales to the special fund created in subsection (2)
13958 of this section. The proceeds of such bonds shall be disbursed



13959 solely upon the order of the Department of Finance and
13960 Administration under such restrictions, if any, as may be
13961 contained in the resolution providing for the issuance of the
13962 bonds.

13963 (10) The bonds authorized under this section may be issued
13964 without any other proceedings or the happening of any other
13965 conditions or things other than those proceedings, conditions and
13966 things which are specified or required by this section. Any
13967 resolution providing for the issuance of bonds under the
13968 provisions of this section shall become effective immediately upon
13969 its adoption by the commission, and any such resolution may be
13970 adopted at any regular or special meeting of the commission by a
13971 majority of its members.

13972 (11) The bonds authorized under the authority of this
13973 section may be validated in the Chancery Court of the First
13974 Judicial District of Hinds County, Mississippi, in the manner and
13975 with the force and effect provided by Chapter 13, Title 31,
13976 Mississippi Code of 1972, for the validation of county, municipal,
13977 school district and other bonds. The notice to taxpayers required
13978 by such statutes shall be published in a newspaper published or
13979 having a general circulation in the City of Jackson, Mississippi.

13980 (12) Any holder of bonds issued under the provisions of this
13981 section or of any of the interest coupons pertaining thereto may,
13982 either at law or in equity, by suit, action, mandamus or other
13983 proceeding, protect and enforce any and all rights granted under



13984 this section, or under such resolution, and may enforce and compel
13985 performance of all duties required by this section to be
13986 performed, in order to provide for the payment of bonds and
13987 interest thereon.

13988 (13) All bonds issued under the provisions of this section
13989 shall be legal investments for trustees and other fiduciaries, and
13990 for savings banks, trust companies and insurance companies
13991 organized under the laws of the State of Mississippi, and such
13992 bonds shall be legal securities which may be deposited with and
13993 shall be received by all public officers and bodies of this state
13994 and all municipalities and political subdivisions for the purpose
13995 of securing the deposit of public funds.

13996 (14) Bonds issued under the provisions of this section and
13997 income therefrom shall be exempt from all taxation in the State of
13998 Mississippi.

13999 (15) The proceeds of the bonds issued under this section
14000 shall be used solely for the purposes herein provided, including
14001 the costs incident to the issuance and sale of such bonds.

14002 (16) The State Treasurer is authorized, without further
14003 process of law, to certify to the Department of Finance and
14004 Administration the necessity for warrants, and the Department of
14005 Finance and Administration is authorized and directed to issue
14006 such warrants, in such amounts as may be necessary to pay when due
14007 the principal of, premium, if any, and interest on, or the
14008 accreted value of, all bonds issued under this section; and the



14009 State Treasurer shall forward the necessary amount to the
14010 designated place or places of payment of such bonds in ample time
14011 to discharge such bonds, or the interest thereon, on the due dates
14012 thereof.

14013 (17) This section shall be deemed to be full and complete
14014 authority for the exercise of the powers herein granted, but this
14015 section shall not be deemed to repeal or to be in derogation of
14016 any existing law of this state.

14017 **SECTION 67.** (1) As used in this section, the following
14018 words shall have the meanings ascribed herein unless the context
14019 clearly requires otherwise:

14020 (a) "Accreted value" of any bond means, as of any date
14021 of computation, an amount equal to the sum of (i) the stated
14022 initial value of such bond, plus (ii) the interest accrued thereon
14023 from the issue date to the date of computation at the rate,
14024 compounded semiannually, that is necessary to produce the
14025 approximate yield to maturity shown for bonds of the same
14026 maturity.

14027 (b) "State" means the State of Mississippi.

14028 (c) "Commission" means the State Bond Commission.

14029 (2) (a) (i) A special fund, to be designated as the "2016
14030 Old Farmers' Market Repair and Renovation Fund," is created within
14031 the State Treasury. The fund shall be maintained by the State
14032 Treasurer as a separate and special fund, separate and apart from
14033 the General Fund of the state. Unexpended amounts remaining in



14034 the fund at the end of a fiscal year shall not lapse into the
14035 State General Fund, and any interest earned or investment earnings
14036 on amounts in the fund shall be deposited into such fund.

14037 (ii) Monies deposited into the fund shall be
14038 disbursed, in the discretion of the Department of Finance and
14039 Administration, to pay the cost of repair and renovation of the
14040 old Farmers Market Merchants Building Number Four in Jackson,
14041 Mississippi, in order to establish a food hub to serve as a
14042 processing and distribution center for food produced by
14043 Mississippi farmers.

14044 (b) Amounts deposited into such special fund shall be
14045 disbursed to pay the costs of the projects described in paragraph
14046 (a) of this subsection. Promptly after the commission has
14047 certified, by resolution duly adopted, that the projects described
14048 in paragraph (a) of this subsection shall have been completed,
14049 abandoned, or cannot be completed in a timely fashion, any amounts
14050 remaining in such special fund shall be applied to pay debt
14051 service on the bonds issued under this section, in accordance with
14052 the proceedings authorizing the issuance of such bonds and as
14053 directed by the commission.

14054 (c) The Department of Finance and Administration,
14055 acting through the Bureau of Building, Grounds and Real Property
14056 Management, is expressly authorized and empowered to receive and
14057 expend any local or other source funds in connection with the
14058 expenditure of funds provided for in this subsection. The



14059 expenditure of monies deposited into the special fund shall be
14060 under the direction of the Department of Finance and
14061 Administration, and such funds shall be paid by the State
14062 Treasurer upon warrants issued by such department, which warrants
14063 shall be issued upon requisitions signed by the Executive Director
14064 of the Department of Finance and Administration, or his designee.

14065 (3) (a) The commission, at one time, or from time to time,
14066 may declare by resolution the necessity for issuance of general
14067 obligation bonds of the State of Mississippi to provide funds for
14068 all costs incurred or to be incurred for the purposes described in
14069 subsection (2) of this section. Upon the adoption of a resolution
14070 by the Department of Finance and Administration, declaring the
14071 necessity for the issuance of any part or all of the general
14072 obligation bonds authorized by this subsection, the department
14073 shall deliver a certified copy of its resolution or resolutions to
14074 the commission. Upon receipt of such resolution, the commission,
14075 in its discretion, may act as the issuing agent, prescribe the
14076 form of the bonds, determine the appropriate method for sale of
14077 the bonds, advertise for and accept bids or negotiate the sale of
14078 the bonds, issue and sell the bonds so authorized to be sold, and
14079 do any and all other things necessary and advisable in connection
14080 with the issuance and sale of such bonds. The total amount of
14081 bonds issued under this section shall not exceed One Million
14082 Dollars (\$1,000,000.00). No bonds shall be issued under this
14083 section after July 1, 2020.



14084 (b) Any investment earnings on amounts deposited into
14085 the special fund created in subsection (2) of this section shall
14086 be used to pay debt service on bonds issued under this section, in
14087 accordance with the proceedings authorizing issuance of such
14088 bonds.

14089 (4) The principal of and interest on the bonds authorized
14090 under this section shall be payable in the manner provided in this
14091 subsection. Such bonds shall bear such date or dates, be in such
14092 denomination or denominations, bear interest at such rate or rates
14093 (not to exceed the limits set forth in Section 75-17-101,
14094 Mississippi Code of 1972), be payable at such place or places
14095 within or without the State of Mississippi, shall mature
14096 absolutely at such time or times not to exceed twenty-five (25)
14097 years from date of issue, be redeemable before maturity at such
14098 time or times and upon such terms, with or without premium, shall
14099 bear such registration privileges, and shall be substantially in
14100 such form, all as shall be determined by resolution of the
14101 commission.

14102 (5) The bonds authorized by this section shall be signed by
14103 the chairman of the commission, or by his facsimile signature, and
14104 the official seal of the commission shall be affixed thereto,
14105 attested by the secretary of the commission. The interest
14106 coupons, if any, to be attached to such bonds may be executed by
14107 the facsimile signatures of such officers. Whenever any such
14108 bonds shall have been signed by the officials designated to sign



14109 the bonds who were in office at the time of such signing but who
14110 may have ceased to be such officers before the sale and delivery
14111 of such bonds, or who may not have been in office on the date such
14112 bonds may bear, the signatures of such officers upon such bonds
14113 and coupons shall nevertheless be valid and sufficient for all
14114 purposes and have the same effect as if the person so officially
14115 signing such bonds had remained in office until their delivery to
14116 the purchaser, or had been in office on the date such bonds may
14117 bear. However, notwithstanding anything herein to the contrary,
14118 such bonds may be issued as provided in the Registered Bond Act of
14119 the State of Mississippi.

14120 (6) All bonds and interest coupons issued under the
14121 provisions of this section have all the qualities and incidents of
14122 negotiable instruments under the provisions of the Uniform
14123 Commercial Code, and in exercising the powers granted by this
14124 section, the commission shall not be required to and need not
14125 comply with the provisions of the Uniform Commercial Code.

14126 (7) The commission shall act as the issuing agent for the
14127 bonds authorized under this section, prescribe the form of the
14128 bonds, determine the appropriate method for sale of the bonds,
14129 advertise for and accept bids or negotiate the sale of the bonds,
14130 issue and sell the bonds so authorized to be sold, pay all fees
14131 and costs incurred in such issuance and sale, and do any and all
14132 other things necessary and advisable in connection with the
14133 issuance and sale of such bonds. The commission is authorized and



14134 empowered to pay the costs that are incident to the sale, issuance
14135 and delivery of the bonds authorized under this section from the
14136 proceeds derived from the sale of such bonds. The commission may
14137 sell such bonds on sealed bids at public sale or may negotiate the
14138 sale of the bonds for such price as it may determine to be for the
14139 best interest of the State of Mississippi. All interest accruing
14140 on such bonds so issued shall be payable semiannually or annually.

14141 If such bonds are sold by sealed bids at public sale, notice
14142 of the sale of any such bonds shall be published at least one
14143 time, not less than ten (10) days before the date of sale, and
14144 shall be so published in one or more newspapers published or
14145 having a general circulation in the City of Jackson, Mississippi,
14146 selected by the commission.

14147 The commission, when issuing any bonds under the authority of
14148 this section, may provide that bonds, at the option of the State
14149 of Mississippi, may be called in for payment and redemption at the
14150 call price named therein and accrued interest on such date or
14151 dates named therein.

14152 (8) The bonds issued under the provisions of this section
14153 are general obligations of the State of Mississippi, and for the
14154 payment thereof the full faith and credit of the State of
14155 Mississippi is irrevocably pledged. If the funds appropriated by
14156 the Legislature are insufficient to pay the principal of and the
14157 interest on such bonds as they become due, then the deficiency
14158 shall be paid by the State Treasurer from any funds in the State



14159 Treasury not otherwise appropriated. All such bonds shall contain
14160 recitals on their faces substantially covering the provisions of
14161 this subsection.

14162 (9) Upon the issuance and sale of bonds under the provisions
14163 of this section, the commission shall transfer the proceeds of any
14164 such sale or sales to the special fund created in subsection (2)
14165 of this section. The proceeds of such bonds shall be disbursed
14166 solely upon the order of the Department of Finance and
14167 Administration under such restrictions, if any, as may be
14168 contained in the resolution providing for the issuance of the
14169 bonds.

14170 (10) The bonds authorized under this section may be issued
14171 without any other proceedings or the happening of any other
14172 conditions or things other than those proceedings, conditions and
14173 things which are specified or required by this section. Any
14174 resolution providing for the issuance of bonds under the
14175 provisions of this section shall become effective immediately upon
14176 its adoption by the commission, and any such resolution may be
14177 adopted at any regular or special meeting of the commission by a
14178 majority of its members.

14179 (11) The bonds authorized under the authority of this
14180 section may be validated in the Chancery Court of the First
14181 Judicial District of Hinds County, Mississippi, in the manner and
14182 with the force and effect provided by Chapter 13, Title 31,
14183 Mississippi Code of 1972, for the validation of county, municipal,



14184 school district and other bonds. The notice to taxpayers required
14185 by such statutes shall be published in a newspaper published or
14186 having a general circulation in the City of Jackson, Mississippi.

14187 (12) Any holder of bonds issued under the provisions of this
14188 section or of any of the interest coupons pertaining thereto may,
14189 either at law or in equity, by suit, action, mandamus or other
14190 proceeding, protect and enforce any and all rights granted under
14191 this section, or under such resolution, and may enforce and compel
14192 performance of all duties required by this section to be
14193 performed, in order to provide for the payment of bonds and
14194 interest thereon.

14195 (13) All bonds issued under the provisions of this section
14196 shall be legal investments for trustees and other fiduciaries, and
14197 for savings banks, trust companies and insurance companies
14198 organized under the laws of the State of Mississippi, and such
14199 bonds shall be legal securities which may be deposited with and
14200 shall be received by all public officers and bodies of this state
14201 and all municipalities and political subdivisions for the purpose
14202 of securing the deposit of public funds.

14203 (14) Bonds issued under the provisions of this section and
14204 income therefrom shall be exempt from all taxation in the State of
14205 Mississippi.

14206 (15) The proceeds of the bonds issued under this section
14207 shall be used solely for the purposes herein provided, including
14208 the costs incident to the issuance and sale of such bonds.



14209 (16) The State Treasurer is authorized, without further
14210 process of law, to certify to the Department of Finance and
14211 Administration the necessity for warrants, and the Department of
14212 Finance and Administration is authorized and directed to issue
14213 such warrants, in such amounts as may be necessary to pay when due
14214 the principal of, premium, if any, and interest on, or the
14215 accreted value of, all bonds issued under this section; and the
14216 State Treasurer shall forward the necessary amount to the
14217 designated place or places of payment of such bonds in ample time
14218 to discharge such bonds, or the interest thereon, on the due dates
14219 thereof.

14220 (17) This section shall be deemed to be full and complete
14221 authority for the exercise of the powers herein granted, but this
14222 section shall not be deemed to repeal or to be in derogation of
14223 any existing law of this state.

14224 **SECTION 68.** (1) As used in this section, the following
14225 words shall have the meanings ascribed herein unless the context
14226 clearly requires otherwise:

14227 (a) "Accreted value" of any bond means, as of any date
14228 of computation, an amount equal to the sum of (i) the stated
14229 initial value of such bond, plus (ii) the interest accrued thereon
14230 from the issue date to the date of computation at the rate,
14231 compounded semiannually, that is necessary to produce the
14232 approximate yield to maturity shown for bonds of the same
14233 maturity.



14234 (b) "State" means the State of Mississippi.

14235 (c) "Commission" means the State Bond Commission.

14236 (2) (a) (i) A special fund, to be designated as the "2016
14237 City of Laurel Street Repair Fund," is created within the State
14238 Treasury. The fund shall be maintained by the State Treasurer as
14239 a separate and special fund, separate and apart from the General
14240 Fund of the state. Unexpended amounts remaining in the fund at
14241 the end of a fiscal year shall not lapse into the State General
14242 Fund, and any interest earned or investment earnings on amounts in
14243 the fund shall be deposited into such fund.

14244 (ii) Monies deposited into the fund shall be
14245 disbursed, in the discretion of the Department of Finance and
14246 Administration, to assist the City of Laurel, Mississippi, in
14247 paying costs associated with the repair of Fifth Avenue.

14248 (b) Amounts deposited into such special fund shall be
14249 disbursed to pay the costs of the projects described in paragraph
14250 (a) of this subsection. Promptly after the commission has
14251 certified, by resolution duly adopted, that the projects described
14252 in paragraph (a) of this subsection shall have been completed,
14253 abandoned, or cannot be completed in a timely fashion, any amounts
14254 remaining in such special fund shall be applied to pay debt
14255 service on the bonds issued under this section, in accordance with
14256 the proceedings authorizing the issuance of such bonds and as
14257 directed by the commission.



14258 (c) The Department of Finance and Administration,
14259 acting through the Bureau of Building, Grounds and Real Property
14260 Management, is expressly authorized and empowered to receive and
14261 expend any local or other source funds in connection with the
14262 expenditure of funds provided for in this subsection. The
14263 expenditure of monies deposited into the special fund shall be
14264 under the direction of the Department of Finance and
14265 Administration, and such funds shall be paid by the State
14266 Treasurer upon warrants issued by such department, which warrants
14267 shall be issued upon requisitions signed by the Executive Director
14268 of the Department of Finance and Administration, or his designee.

14269 (3) (a) The commission, at one time, or from time to time,
14270 may declare by resolution the necessity for issuance of general
14271 obligation bonds of the State of Mississippi to provide funds for
14272 all costs incurred or to be incurred for the purposes described in
14273 subsection (2) of this section. Upon the adoption of a resolution
14274 by the Department of Finance and Administration, declaring the
14275 necessity for the issuance of any part or all of the general
14276 obligation bonds authorized by this subsection, the department
14277 shall deliver a certified copy of its resolution or resolutions to
14278 the commission. Upon receipt of such resolution, the commission,
14279 in its discretion, may act as the issuing agent, prescribe the
14280 form of the bonds, determine the appropriate method for sale of
14281 the bonds, advertise for and accept bids or negotiate the sale of
14282 the bonds, issue and sell the bonds so authorized to be sold, and



14283 do any and all other things necessary and advisable in connection
14284 with the issuance and sale of such bonds. The total amount of
14285 bonds issued under this section shall not exceed One Hundred
14286 Thousand Dollars (\$100,000.00). No bonds shall be issued under
14287 this section after July 1, 2020.

14288 (b) Any investment earnings on amounts deposited into
14289 the special fund created in subsection (2) of this section shall
14290 be used to pay debt service on bonds issued under this section, in
14291 accordance with the proceedings authorizing issuance of such
14292 bonds.

14293 (4) The principal of and interest on the bonds authorized
14294 under this section shall be payable in the manner provided in this
14295 subsection. Such bonds shall bear such date or dates, be in such
14296 denomination or denominations, bear interest at such rate or rates
14297 (not to exceed the limits set forth in Section 75-17-101,
14298 Mississippi Code of 1972), be payable at such place or places
14299 within or without the State of Mississippi, shall mature
14300 absolutely at such time or times not to exceed twenty-five (25)
14301 years from date of issue, be redeemable before maturity at such
14302 time or times and upon such terms, with or without premium, shall
14303 bear such registration privileges, and shall be substantially in
14304 such form, all as shall be determined by resolution of the
14305 commission.

14306 (5) The bonds authorized by this section shall be signed by
14307 the chairman of the commission, or by his facsimile signature, and



14308 the official seal of the commission shall be affixed thereto,
14309 attested by the secretary of the commission. The interest
14310 coupons, if any, to be attached to such bonds may be executed by
14311 the facsimile signatures of such officers. Whenever any such
14312 bonds shall have been signed by the officials designated to sign
14313 the bonds who were in office at the time of such signing but who
14314 may have ceased to be such officers before the sale and delivery
14315 of such bonds, or who may not have been in office on the date such
14316 bonds may bear, the signatures of such officers upon such bonds
14317 and coupons shall nevertheless be valid and sufficient for all
14318 purposes and have the same effect as if the person so officially
14319 signing such bonds had remained in office until their delivery to
14320 the purchaser, or had been in office on the date such bonds may
14321 bear. However, notwithstanding anything herein to the contrary,
14322 such bonds may be issued as provided in the Registered Bond Act of
14323 the State of Mississippi.

14324 (6) All bonds and interest coupons issued under the
14325 provisions of this section have all the qualities and incidents of
14326 negotiable instruments under the provisions of the Uniform
14327 Commercial Code, and in exercising the powers granted by this
14328 section, the commission shall not be required to and need not
14329 comply with the provisions of the Uniform Commercial Code.

14330 (7) The commission shall act as the issuing agent for the
14331 bonds authorized under this section, prescribe the form of the
14332 bonds, determine the appropriate method for sale of the bonds,



14333 advertise for and accept bids or negotiate the sale of the bonds,
14334 issue and sell the bonds so authorized to be sold, pay all fees
14335 and costs incurred in such issuance and sale, and do any and all
14336 other things necessary and advisable in connection with the
14337 issuance and sale of such bonds. The commission is authorized and
14338 empowered to pay the costs that are incident to the sale, issuance
14339 and delivery of the bonds authorized under this section from the
14340 proceeds derived from the sale of such bonds. The commission may
14341 sell such bonds on sealed bids at public sale or may negotiate the
14342 sale of the bonds for such price as it may determine to be for the
14343 best interest of the State of Mississippi. All interest accruing
14344 on such bonds so issued shall be payable semiannually or annually.

14345 If such bonds are sold by sealed bids at public sale, notice
14346 of the sale of any such bonds shall be published at least one
14347 time, not less than ten (10) days before the date of sale, and
14348 shall be so published in one or more newspapers published or
14349 having a general circulation in the City of Jackson, Mississippi,
14350 selected by the commission.

14351 The commission, when issuing any bonds under the authority of
14352 this section, may provide that bonds, at the option of the State
14353 of Mississippi, may be called in for payment and redemption at the
14354 call price named therein and accrued interest on such date or
14355 dates named therein.

14356 (8) The bonds issued under the provisions of this section
14357 are general obligations of the State of Mississippi, and for the



14358 payment thereof the full faith and credit of the State of
14359 Mississippi is irrevocably pledged. If the funds appropriated by
14360 the Legislature are insufficient to pay the principal of and the
14361 interest on such bonds as they become due, then the deficiency
14362 shall be paid by the State Treasurer from any funds in the State
14363 Treasury not otherwise appropriated. All such bonds shall contain
14364 recitals on their faces substantially covering the provisions of
14365 this subsection.

14366 (9) Upon the issuance and sale of bonds under the provisions
14367 of this section, the commission shall transfer the proceeds of any
14368 such sale or sales to the special fund created in subsection (2)
14369 of this section. The proceeds of such bonds shall be disbursed
14370 solely upon the order of the Department of Finance and
14371 Administration under such restrictions, if any, as may be
14372 contained in the resolution providing for the issuance of the
14373 bonds.

14374 (10) The bonds authorized under this section may be issued
14375 without any other proceedings or the happening of any other
14376 conditions or things other than those proceedings, conditions and
14377 things which are specified or required by this section. Any
14378 resolution providing for the issuance of bonds under the
14379 provisions of this section shall become effective immediately upon
14380 its adoption by the commission, and any such resolution may be
14381 adopted at any regular or special meeting of the commission by a
14382 majority of its members.



14383 (11) The bonds authorized under the authority of this
14384 section may be validated in the Chancery Court of the First
14385 Judicial District of Hinds County, Mississippi, in the manner and
14386 with the force and effect provided by Chapter 13, Title 31,
14387 Mississippi Code of 1972, for the validation of county, municipal,
14388 school district and other bonds. The notice to taxpayers required
14389 by such statutes shall be published in a newspaper published or
14390 having a general circulation in the City of Jackson, Mississippi.

14391 (12) Any holder of bonds issued under the provisions of this
14392 section or of any of the interest coupons pertaining thereto may,
14393 either at law or in equity, by suit, action, mandamus or other
14394 proceeding, protect and enforce any and all rights granted under
14395 this section, or under such resolution, and may enforce and compel
14396 performance of all duties required by this section to be
14397 performed, in order to provide for the payment of bonds and
14398 interest thereon.

14399 (13) All bonds issued under the provisions of this section
14400 shall be legal investments for trustees and other fiduciaries, and
14401 for savings banks, trust companies and insurance companies
14402 organized under the laws of the State of Mississippi, and such
14403 bonds shall be legal securities which may be deposited with and
14404 shall be received by all public officers and bodies of this state
14405 and all municipalities and political subdivisions for the purpose
14406 of securing the deposit of public funds.



14407 (14) Bonds issued under the provisions of this section and
14408 income therefrom shall be exempt from all taxation in the State of
14409 Mississippi.

14410 (15) The proceeds of the bonds issued under this section
14411 shall be used solely for the purposes herein provided, including
14412 the costs incident to the issuance and sale of such bonds.

14413 (16) The State Treasurer is authorized, without further
14414 process of law, to certify to the Department of Finance and
14415 Administration the necessity for warrants, and the Department of
14416 Finance and Administration is authorized and directed to issue
14417 such warrants, in such amounts as may be necessary to pay when due
14418 the principal of, premium, if any, and interest on, or the
14419 accreted value of, all bonds issued under this section; and the
14420 State Treasurer shall forward the necessary amount to the
14421 designated place or places of payment of such bonds in ample time
14422 to discharge such bonds, or the interest thereon, on the due dates
14423 thereof.

14424 (17) This section shall be deemed to be full and complete
14425 authority for the exercise of the powers herein granted, but this
14426 section shall not be deemed to repeal or to be in derogation of
14427 any existing law of this state.

14428 **SECTION 69.** (1) As used in this section, the following
14429 words shall have the meanings ascribed herein unless the context
14430 clearly requires otherwise:



14431 (a) "Accreted value" of any bond means, as of any date
14432 of computation, an amount equal to the sum of (i) the stated
14433 initial value of such bond, plus (ii) the interest accrued thereon
14434 from the issue date to the date of computation at the rate,
14435 compounded semiannually, that is necessary to produce the
14436 approximate yield to maturity shown for bonds of the same
14437 maturity.

14438 (b) "State" means the State of Mississippi.

14439 (c) "Commission" means the State Bond Commission.

14440 (2) (a) (i) A special fund, to be designated as the "2016
14441 Town of Heidelberg Street Repair Fund," is created within the
14442 State Treasury. The fund shall be maintained by the State
14443 Treasurer as a separate and special fund, separate and apart from
14444 the General Fund of the state. Unexpended amounts remaining in
14445 the fund at the end of a fiscal year shall not lapse into the
14446 State General Fund, and any interest earned or investment earnings
14447 on amounts in the fund shall be deposited into such fund.

14448 (ii) Monies deposited into the fund shall be
14449 disbursed, in the discretion of the Department of Finance and
14450 Administration, to assist the Town of Heidelberg, Mississippi, in
14451 paying costs associated with repairs to South Pine Street.

14452 (b) Amounts deposited into such special fund shall be
14453 disbursed to pay the costs of the projects described in paragraph
14454 (a) of this subsection. Promptly after the commission has
14455 certified, by resolution duly adopted, that the projects described



14456 in paragraph (a) of this subsection shall have been completed,
14457 abandoned, or cannot be completed in a timely fashion, any amounts
14458 remaining in such special fund shall be applied to pay debt
14459 service on the bonds issued under this section, in accordance with
14460 the proceedings authorizing the issuance of such bonds and as
14461 directed by the commission.

14462 (c) The Department of Finance and Administration,
14463 acting through the Bureau of Building, Grounds and Real Property
14464 Management, is expressly authorized and empowered to receive and
14465 expend any local or other source funds in connection with the
14466 expenditure of funds provided for in this subsection. The
14467 expenditure of monies deposited into the special fund shall be
14468 under the direction of the Department of Finance and
14469 Administration, and such funds shall be paid by the State
14470 Treasurer upon warrants issued by such department, which warrants
14471 shall be issued upon requisitions signed by the Executive Director
14472 of the Department of Finance and Administration, or his designee.

14473 (3) (a) The commission, at one time, or from time to time,
14474 may declare by resolution the necessity for issuance of general
14475 obligation bonds of the State of Mississippi to provide funds for
14476 all costs incurred or to be incurred for the purposes described in
14477 subsection (2) of this section. Upon the adoption of a resolution
14478 by the Department of Finance and Administration, declaring the
14479 necessity for the issuance of any part or all of the general
14480 obligation bonds authorized by this subsection, the department



14481 shall deliver a certified copy of its resolution or resolutions to
14482 the commission. Upon receipt of such resolution, the commission,
14483 in its discretion, may act as the issuing agent, prescribe the
14484 form of the bonds, determine the appropriate method for sale of
14485 the bonds, advertise for and accept bids or negotiate the sale of
14486 the bonds, issue and sell the bonds so authorized to be sold, and
14487 do any and all other things necessary and advisable in connection
14488 with the issuance and sale of such bonds. The total amount of
14489 bonds issued under this section shall not exceed One Hundred
14490 Thousand Dollars (\$100,000.00). No bonds shall be issued under
14491 this section after July 1, 2020.

14492 (b) Any investment earnings on amounts deposited into
14493 the special fund created in subsection (2) of this section shall
14494 be used to pay debt service on bonds issued under this section, in
14495 accordance with the proceedings authorizing issuance of such
14496 bonds.

14497 (4) The principal of and interest on the bonds authorized
14498 under this section shall be payable in the manner provided in this
14499 subsection. Such bonds shall bear such date or dates, be in such
14500 denomination or denominations, bear interest at such rate or rates
14501 (not to exceed the limits set forth in Section 75-17-101,
14502 Mississippi Code of 1972), be payable at such place or places
14503 within or without the State of Mississippi, shall mature
14504 absolutely at such time or times not to exceed twenty-five (25)
14505 years from date of issue, be redeemable before maturity at such



14506 time or times and upon such terms, with or without premium, shall
14507 bear such registration privileges, and shall be substantially in
14508 such form, all as shall be determined by resolution of the
14509 commission.

14510 (5) The bonds authorized by this section shall be signed by
14511 the chairman of the commission, or by his facsimile signature, and
14512 the official seal of the commission shall be affixed thereto,
14513 attested by the secretary of the commission. The interest
14514 coupons, if any, to be attached to such bonds may be executed by
14515 the facsimile signatures of such officers. Whenever any such
14516 bonds shall have been signed by the officials designated to sign
14517 the bonds who were in office at the time of such signing but who
14518 may have ceased to be such officers before the sale and delivery
14519 of such bonds, or who may not have been in office on the date such
14520 bonds may bear, the signatures of such officers upon such bonds
14521 and coupons shall nevertheless be valid and sufficient for all
14522 purposes and have the same effect as if the person so officially
14523 signing such bonds had remained in office until their delivery to
14524 the purchaser, or had been in office on the date such bonds may
14525 bear. However, notwithstanding anything herein to the contrary,
14526 such bonds may be issued as provided in the Registered Bond Act of
14527 the State of Mississippi.

14528 (6) All bonds and interest coupons issued under the
14529 provisions of this section have all the qualities and incidents of
14530 negotiable instruments under the provisions of the Uniform



14531 Commercial Code, and in exercising the powers granted by this
14532 section, the commission shall not be required to and need not
14533 comply with the provisions of the Uniform Commercial Code.

14534 (7) The commission shall act as the issuing agent for the
14535 bonds authorized under this section, prescribe the form of the
14536 bonds, determine the appropriate method for sale of the bonds,
14537 advertise for and accept bids or negotiate the sale of the bonds,
14538 issue and sell the bonds so authorized to be sold, pay all fees
14539 and costs incurred in such issuance and sale, and do any and all
14540 other things necessary and advisable in connection with the
14541 issuance and sale of such bonds. The commission is authorized and
14542 empowered to pay the costs that are incident to the sale, issuance
14543 and delivery of the bonds authorized under this section from the
14544 proceeds derived from the sale of such bonds. The commission may
14545 sell such bonds on sealed bids at public sale or may negotiate the
14546 sale of the bonds for such price as it may determine to be for the
14547 best interest of the State of Mississippi. All interest accruing
14548 on such bonds so issued shall be payable semiannually or annually.

14549 If such bonds are sold by sealed bids at public sale, notice
14550 of the sale of any such bonds shall be published at least one
14551 time, not less than ten (10) days before the date of sale, and
14552 shall be so published in one or more newspapers published or
14553 having a general circulation in the City of Jackson, Mississippi,
14554 selected by the commission.



14555 The commission, when issuing any bonds under the authority of
14556 this section, may provide that bonds, at the option of the State
14557 of Mississippi, may be called in for payment and redemption at the
14558 call price named therein and accrued interest on such date or
14559 dates named therein.

14560 (8) The bonds issued under the provisions of this section
14561 are general obligations of the State of Mississippi, and for the
14562 payment thereof the full faith and credit of the State of
14563 Mississippi is irrevocably pledged. If the funds appropriated by
14564 the Legislature are insufficient to pay the principal of and the
14565 interest on such bonds as they become due, then the deficiency
14566 shall be paid by the State Treasurer from any funds in the State
14567 Treasury not otherwise appropriated. All such bonds shall contain
14568 recitals on their faces substantially covering the provisions of
14569 this subsection.

14570 (9) Upon the issuance and sale of bonds under the provisions
14571 of this section, the commission shall transfer the proceeds of any
14572 such sale or sales to the special fund created in subsection (2)
14573 of this section. The proceeds of such bonds shall be disbursed
14574 solely upon the order of the Department of Finance and
14575 Administration under such restrictions, if any, as may be
14576 contained in the resolution providing for the issuance of the
14577 bonds.

14578 (10) The bonds authorized under this section may be issued
14579 without any other proceedings or the happening of any other



14580 conditions or things other than those proceedings, conditions and
14581 things which are specified or required by this section. Any
14582 resolution providing for the issuance of bonds under the
14583 provisions of this section shall become effective immediately upon
14584 its adoption by the commission, and any such resolution may be
14585 adopted at any regular or special meeting of the commission by a
14586 majority of its members.

14587 (11) The bonds authorized under the authority of this
14588 section may be validated in the Chancery Court of the First
14589 Judicial District of Hinds County, Mississippi, in the manner and
14590 with the force and effect provided by Chapter 13, Title 31,
14591 Mississippi Code of 1972, for the validation of county, municipal,
14592 school district and other bonds. The notice to taxpayers required
14593 by such statutes shall be published in a newspaper published or
14594 having a general circulation in the City of Jackson, Mississippi.

14595 (12) Any holder of bonds issued under the provisions of this
14596 section or of any of the interest coupons pertaining thereto may,
14597 either at law or in equity, by suit, action, mandamus or other
14598 proceeding, protect and enforce any and all rights granted under
14599 this section, or under such resolution, and may enforce and compel
14600 performance of all duties required by this section to be
14601 performed, in order to provide for the payment of bonds and
14602 interest thereon.

14603 (13) All bonds issued under the provisions of this section
14604 shall be legal investments for trustees and other fiduciaries, and



14605 for savings banks, trust companies and insurance companies
14606 organized under the laws of the State of Mississippi, and such
14607 bonds shall be legal securities which may be deposited with and
14608 shall be received by all public officers and bodies of this state
14609 and all municipalities and political subdivisions for the purpose
14610 of securing the deposit of public funds.

14611 (14) Bonds issued under the provisions of this section and
14612 income therefrom shall be exempt from all taxation in the State of
14613 Mississippi.

14614 (15) The proceeds of the bonds issued under this section
14615 shall be used solely for the purposes herein provided, including
14616 the costs incident to the issuance and sale of such bonds.

14617 (16) The State Treasurer is authorized, without further
14618 process of law, to certify to the Department of Finance and
14619 Administration the necessity for warrants, and the Department of
14620 Finance and Administration is authorized and directed to issue
14621 such warrants, in such amounts as may be necessary to pay when due
14622 the principal of, premium, if any, and interest on, or the
14623 accreted value of, all bonds issued under this section; and the
14624 State Treasurer shall forward the necessary amount to the
14625 designated place or places of payment of such bonds in ample time
14626 to discharge such bonds, or the interest thereon, on the due dates
14627 thereof.

14628 (17) This section shall be deemed to be full and complete
14629 authority for the exercise of the powers herein granted, but this



14630 section shall not be deemed to repeal or to be in derogation of
14631 any existing law of this state.

14632 **SECTION 70.** (1) As used in this section, the following
14633 words shall have the meanings ascribed herein unless the context
14634 clearly requires otherwise:

14635 (a) "Accreted value" of any bond means, as of any date
14636 of computation, an amount equal to the sum of (i) the stated
14637 initial value of such bond, plus (ii) the interest accrued thereon
14638 from the issue date to the date of computation at the rate,
14639 compounded semiannually, that is necessary to produce the
14640 approximate yield to maturity shown for bonds of the same
14641 maturity.

14642 (b) "State" means the State of Mississippi.

14643 (c) "Commission" means the State Bond Commission.

14644 (2) (a) (i) A special fund, to be designated as the "2016
14645 Oakland-Yalobusha County Natural Gas District Gas Line Extension
14646 Fund," is created within the State Treasury. The fund shall be
14647 maintained by the State Treasurer as a separate and special fund,
14648 separate and apart from the General Fund of the state. Unexpended
14649 amounts remaining in the fund at the end of a fiscal year shall
14650 not lapse into the State General Fund, and any interest earned or
14651 investment earnings on amounts in the fund shall be deposited into
14652 such fund.

14653 (ii) Monies deposited into the fund shall be
14654 disbursed, in the discretion of the Department of Finance and



14655 Administration, to assist the Oakland-Yalobusha Natural Gas
14656 District in paying costs associated with the extension of a
14657 natural gas line.

14658 (b) Amounts deposited into such special fund shall be
14659 disbursed to pay the costs of the projects described in paragraph
14660 (a) of this subsection. Promptly after the commission has
14661 certified, by resolution duly adopted, that the projects described
14662 in paragraph (a) of this subsection shall have been completed,
14663 abandoned, or cannot be completed in a timely fashion, any amounts
14664 remaining in such special fund shall be applied to pay debt
14665 service on the bonds issued under this section, in accordance with
14666 the proceedings authorizing the issuance of such bonds and as
14667 directed by the commission.

14668 (c) The Department of Finance and Administration,
14669 acting through the Bureau of Building, Grounds and Real Property
14670 Management, is expressly authorized and empowered to receive and
14671 expend any local or other source funds in connection with the
14672 expenditure of funds provided for in this subsection. The
14673 expenditure of monies deposited into the special fund shall be
14674 under the direction of the Department of Finance and
14675 Administration, and such funds shall be paid by the State
14676 Treasurer upon warrants issued by such department, which warrants
14677 shall be issued upon requisitions signed by the Executive Director
14678 of the Department of Finance and Administration, or his designee.



14679 (3) (a) The commission, at one time, or from time to time,
14680 may declare by resolution the necessity for issuance of general
14681 obligation bonds of the State of Mississippi to provide funds for
14682 all costs incurred or to be incurred for the purposes described in
14683 subsection (2) of this section. Upon the adoption of a resolution
14684 by the Department of Finance and Administration, declaring the
14685 necessity for the issuance of any part or all of the general
14686 obligation bonds authorized by this subsection, the department
14687 shall deliver a certified copy of its resolution or resolutions to
14688 the commission. Upon receipt of such resolution, the commission,
14689 in its discretion, may act as the issuing agent, prescribe the
14690 form of the bonds, determine the appropriate method for sale of
14691 the bonds, advertise for and accept bids or negotiate the sale of
14692 the bonds, issue and sell the bonds so authorized to be sold, and
14693 do any and all other things necessary and advisable in connection
14694 with the issuance and sale of such bonds. The total amount of
14695 bonds issued under this section shall not exceed Three Hundred
14696 Thousand Dollars (\$300,000.00). No bonds shall be issued under
14697 this section after July 1, 2020.

14698 (b) Any investment earnings on amounts deposited into
14699 the special fund created in subsection (2) of this section shall
14700 be used to pay debt service on bonds issued under this section, in
14701 accordance with the proceedings authorizing issuance of such
14702 bonds.



14703 (4) The principal of and interest on the bonds authorized
14704 under this section shall be payable in the manner provided in this
14705 subsection. Such bonds shall bear such date or dates, be in such
14706 denomination or denominations, bear interest at such rate or rates
14707 (not to exceed the limits set forth in Section 75-17-101,
14708 Mississippi Code of 1972), be payable at such place or places
14709 within or without the State of Mississippi, shall mature
14710 absolutely at such time or times not to exceed twenty-five (25)
14711 years from date of issue, be redeemable before maturity at such
14712 time or times and upon such terms, with or without premium, shall
14713 bear such registration privileges, and shall be substantially in
14714 such form, all as shall be determined by resolution of the
14715 commission.

14716 (5) The bonds authorized by this section shall be signed by
14717 the chairman of the commission, or by his facsimile signature, and
14718 the official seal of the commission shall be affixed thereto,
14719 attested by the secretary of the commission. The interest
14720 coupons, if any, to be attached to such bonds may be executed by
14721 the facsimile signatures of such officers. Whenever any such
14722 bonds shall have been signed by the officials designated to sign
14723 the bonds who were in office at the time of such signing but who
14724 may have ceased to be such officers before the sale and delivery
14725 of such bonds, or who may not have been in office on the date such
14726 bonds may bear, the signatures of such officers upon such bonds
14727 and coupons shall nevertheless be valid and sufficient for all



14728 purposes and have the same effect as if the person so officially
14729 signing such bonds had remained in office until their delivery to
14730 the purchaser, or had been in office on the date such bonds may
14731 bear. However, notwithstanding anything herein to the contrary,
14732 such bonds may be issued as provided in the Registered Bond Act of
14733 the State of Mississippi.

14734 (6) All bonds and interest coupons issued under the
14735 provisions of this section have all the qualities and incidents of
14736 negotiable instruments under the provisions of the Uniform
14737 Commercial Code, and in exercising the powers granted by this
14738 section, the commission shall not be required to and need not
14739 comply with the provisions of the Uniform Commercial Code.

14740 (7) The commission shall act as the issuing agent for the
14741 bonds authorized under this section, prescribe the form of the
14742 bonds, determine the appropriate method for sale of the bonds,
14743 advertise for and accept bids or negotiate the sale of the bonds,
14744 issue and sell the bonds so authorized to be sold, pay all fees
14745 and costs incurred in such issuance and sale, and do any and all
14746 other things necessary and advisable in connection with the
14747 issuance and sale of such bonds. The commission is authorized and
14748 empowered to pay the costs that are incident to the sale, issuance
14749 and delivery of the bonds authorized under this section from the
14750 proceeds derived from the sale of such bonds. The commission may
14751 sell such bonds on sealed bids at public sale or may negotiate the
14752 sale of the bonds for such price as it may determine to be for the



14753 best interest of the State of Mississippi. All interest accruing
14754 on such bonds so issued shall be payable semiannually or annually.

14755 If such bonds are sold by sealed bids at public sale, notice
14756 of the sale of any such bonds shall be published at least one
14757 time, not less than ten (10) days before the date of sale, and
14758 shall be so published in one or more newspapers published or
14759 having a general circulation in the City of Jackson, Mississippi,
14760 selected by the commission.

14761 The commission, when issuing any bonds under the authority of
14762 this section, may provide that bonds, at the option of the State
14763 of Mississippi, may be called in for payment and redemption at the
14764 call price named therein and accrued interest on such date or
14765 dates named therein.

14766 (8) The bonds issued under the provisions of this section
14767 are general obligations of the State of Mississippi, and for the
14768 payment thereof the full faith and credit of the State of
14769 Mississippi is irrevocably pledged. If the funds appropriated by
14770 the Legislature are insufficient to pay the principal of and the
14771 interest on such bonds as they become due, then the deficiency
14772 shall be paid by the State Treasurer from any funds in the State
14773 Treasury not otherwise appropriated. All such bonds shall contain
14774 recitals on their faces substantially covering the provisions of
14775 this subsection.

14776 (9) Upon the issuance and sale of bonds under the provisions
14777 of this section, the commission shall transfer the proceeds of any



14778 such sale or sales to the special fund created in subsection (2)
14779 of this section. The proceeds of such bonds shall be disbursed
14780 solely upon the order of the Department of Finance and
14781 Administration under such restrictions, if any, as may be
14782 contained in the resolution providing for the issuance of the
14783 bonds.

14784 (10) The bonds authorized under this section may be issued
14785 without any other proceedings or the happening of any other
14786 conditions or things other than those proceedings, conditions and
14787 things which are specified or required by this section. Any
14788 resolution providing for the issuance of bonds under the
14789 provisions of this section shall become effective immediately upon
14790 its adoption by the commission, and any such resolution may be
14791 adopted at any regular or special meeting of the commission by a
14792 majority of its members.

14793 (11) The bonds authorized under the authority of this
14794 section may be validated in the Chancery Court of the First
14795 Judicial District of Hinds County, Mississippi, in the manner and
14796 with the force and effect provided by Chapter 13, Title 31,
14797 Mississippi Code of 1972, for the validation of county, municipal,
14798 school district and other bonds. The notice to taxpayers required
14799 by such statutes shall be published in a newspaper published or
14800 having a general circulation in the City of Jackson, Mississippi.

14801 (12) Any holder of bonds issued under the provisions of this
14802 section or of any of the interest coupons pertaining thereto may,



14803 either at law or in equity, by suit, action, mandamus or other
14804 proceeding, protect and enforce any and all rights granted under
14805 this section, or under such resolution, and may enforce and compel
14806 performance of all duties required by this section to be
14807 performed, in order to provide for the payment of bonds and
14808 interest thereon.

14809 (13) All bonds issued under the provisions of this section
14810 shall be legal investments for trustees and other fiduciaries, and
14811 for savings banks, trust companies and insurance companies
14812 organized under the laws of the State of Mississippi, and such
14813 bonds shall be legal securities which may be deposited with and
14814 shall be received by all public officers and bodies of this state
14815 and all municipalities and political subdivisions for the purpose
14816 of securing the deposit of public funds.

14817 (14) Bonds issued under the provisions of this section and
14818 income therefrom shall be exempt from all taxation in the State of
14819 Mississippi.

14820 (15) The proceeds of the bonds issued under this section
14821 shall be used solely for the purposes herein provided, including
14822 the costs incident to the issuance and sale of such bonds.

14823 (16) The State Treasurer is authorized, without further
14824 process of law, to certify to the Department of Finance and
14825 Administration the necessity for warrants, and the Department of
14826 Finance and Administration is authorized and directed to issue
14827 such warrants, in such amounts as may be necessary to pay when due



14828 the principal of, premium, if any, and interest on, or the
14829 accreted value of, all bonds issued under this section; and the
14830 State Treasurer shall forward the necessary amount to the
14831 designated place or places of payment of such bonds in ample time
14832 to discharge such bonds, or the interest thereon, on the due dates
14833 thereof.

14834 (17) This section shall be deemed to be full and complete
14835 authority for the exercise of the powers herein granted, but this
14836 section shall not be deemed to repeal or to be in derogation of
14837 any existing law of this state.

14838 **SECTION 71.** (1) As used in this section, the following
14839 words shall have the meanings ascribed herein unless the context
14840 clearly requires otherwise:

14841 (a) "Accreted value" of any bond means, as of any date
14842 of computation, an amount equal to the sum of (i) the stated
14843 initial value of such bond, plus (ii) the interest accrued thereon
14844 from the issue date to the date of computation at the rate,
14845 compounded semiannually, that is necessary to produce the
14846 approximate yield to maturity shown for bonds of the same
14847 maturity.

14848 (b) "State" means the State of Mississippi.

14849 (c) "Commission" means the State Bond Commission.

14850 (2) (a) (i) A special fund, to be designated as the "2016
14851 Mississippi Science Exploration Center Preplanning Fund," is
14852 created within the State Treasury. The fund shall be maintained



14853 by the State Treasurer as a separate and special fund, separate
14854 and apart from the General Fund of the state. Unexpended amounts
14855 remaining in the fund at the end of a fiscal year shall not lapse
14856 into the State General Fund, and any interest earned or investment
14857 earnings on amounts in the fund shall be deposited into such fund.

14858 (ii) Monies deposited into the fund shall be
14859 disbursed, in the discretion of the Department of Finance and
14860 Administration, to assist the Hattiesburg Convention Commission in
14861 paying costs associated with preplanning, development and
14862 establishment of the Mississippi Science Exploration Center in
14863 Hattiesburg, Mississippi.

14864 (b) Amounts deposited into such special fund shall be
14865 disbursed to pay the costs of the projects described in paragraph
14866 (a) of this subsection. Promptly after the commission has
14867 certified, by resolution duly adopted, that the projects described
14868 in paragraph (a) of this subsection shall have been completed,
14869 abandoned, or cannot be completed in a timely fashion, any amounts
14870 remaining in such special fund shall be applied to pay debt
14871 service on the bonds issued under this section, in accordance with
14872 the proceedings authorizing the issuance of such bonds and as
14873 directed by the commission.

14874 (c) The Department of Finance and Administration,
14875 acting through the Bureau of Building, Grounds and Real Property
14876 Management, is expressly authorized and empowered to receive and
14877 expend any local or other source funds in connection with the



14878 expenditure of funds provided for in this subsection. The
14879 expenditure of monies deposited into the special fund shall be
14880 under the direction of the Department of Finance and
14881 Administration, and such funds shall be paid by the State
14882 Treasurer upon warrants issued by such department, which warrants
14883 shall be issued upon requisitions signed by the Executive Director
14884 of the Department of Finance and Administration, or his designee.

14885 (3) (a) The commission, at one time, or from time to time,
14886 may declare by resolution the necessity for issuance of general
14887 obligation bonds of the State of Mississippi to provide funds for
14888 all costs incurred or to be incurred for the purposes described in
14889 subsection (2) of this section. Upon the adoption of a resolution
14890 by the Department of Finance and Administration, declaring the
14891 necessity for the issuance of any part or all of the general
14892 obligation bonds authorized by this subsection, the department
14893 shall deliver a certified copy of its resolution or resolutions to
14894 the commission. Upon receipt of such resolution, the commission,
14895 in its discretion, may act as the issuing agent, prescribe the
14896 form of the bonds, determine the appropriate method for sale of
14897 the bonds, advertise for and accept bids or negotiate the sale of
14898 the bonds, issue and sell the bonds so authorized to be sold, and
14899 do any and all other things necessary and advisable in connection
14900 with the issuance and sale of such bonds. The total amount of
14901 bonds issued under this section shall not exceed Three Hundred



14902 Forty Thousand Dollars (\$340,000.00). No bonds shall be issued
14903 under this section after July 1, 2020.

14904 (b) Any investment earnings on amounts deposited into
14905 the special fund created in subsection (2) of this section shall
14906 be used to pay debt service on bonds issued under this section, in
14907 accordance with the proceedings authorizing issuance of such
14908 bonds.

14909 (4) The principal of and interest on the bonds authorized
14910 under this section shall be payable in the manner provided in this
14911 subsection. Such bonds shall bear such date or dates, be in such
14912 denomination or denominations, bear interest at such rate or rates
14913 (not to exceed the limits set forth in Section 75-17-101,
14914 Mississippi Code of 1972), be payable at such place or places
14915 within or without the State of Mississippi, shall mature
14916 absolutely at such time or times not to exceed twenty-five (25)
14917 years from date of issue, be redeemable before maturity at such
14918 time or times and upon such terms, with or without premium, shall
14919 bear such registration privileges, and shall be substantially in
14920 such form, all as shall be determined by resolution of the
14921 commission.

14922 (5) The bonds authorized by this section shall be signed by
14923 the chairman of the commission, or by his facsimile signature, and
14924 the official seal of the commission shall be affixed thereto,
14925 attested by the secretary of the commission. The interest
14926 coupons, if any, to be attached to such bonds may be executed by



14927 the facsimile signatures of such officers. Whenever any such
14928 bonds shall have been signed by the officials designated to sign
14929 the bonds who were in office at the time of such signing but who
14930 may have ceased to be such officers before the sale and delivery
14931 of such bonds, or who may not have been in office on the date such
14932 bonds may bear, the signatures of such officers upon such bonds
14933 and coupons shall nevertheless be valid and sufficient for all
14934 purposes and have the same effect as if the person so officially
14935 signing such bonds had remained in office until their delivery to
14936 the purchaser, or had been in office on the date such bonds may
14937 bear. However, notwithstanding anything herein to the contrary,
14938 such bonds may be issued as provided in the Registered Bond Act of
14939 the State of Mississippi.

14940 (6) All bonds and interest coupons issued under the
14941 provisions of this section have all the qualities and incidents of
14942 negotiable instruments under the provisions of the Uniform
14943 Commercial Code, and in exercising the powers granted by this
14944 section, the commission shall not be required to and need not
14945 comply with the provisions of the Uniform Commercial Code.

14946 (7) The commission shall act as the issuing agent for the
14947 bonds authorized under this section, prescribe the form of the
14948 bonds, determine the appropriate method for sale of the bonds,
14949 advertise for and accept bids or negotiate the sale of the bonds,
14950 issue and sell the bonds so authorized to be sold, pay all fees
14951 and costs incurred in such issuance and sale, and do any and all



14952 other things necessary and advisable in connection with the
14953 issuance and sale of such bonds. The commission is authorized and
14954 empowered to pay the costs that are incident to the sale, issuance
14955 and delivery of the bonds authorized under this section from the
14956 proceeds derived from the sale of such bonds. The commission may
14957 sell such bonds on sealed bids at public sale or may negotiate the
14958 sale of the bonds for such price as it may determine to be for the
14959 best interest of the State of Mississippi. All interest accruing
14960 on such bonds so issued shall be payable semiannually or annually.

14961 If such bonds are sold by sealed bids at public sale, notice
14962 of the sale of any such bonds shall be published at least one
14963 time, not less than ten (10) days before the date of sale, and
14964 shall be so published in one or more newspapers published or
14965 having a general circulation in the City of Jackson, Mississippi,
14966 selected by the commission.

14967 The commission, when issuing any bonds under the authority of
14968 this section, may provide that bonds, at the option of the State
14969 of Mississippi, may be called in for payment and redemption at the
14970 call price named therein and accrued interest on such date or
14971 dates named therein.

14972 (8) The bonds issued under the provisions of this section
14973 are general obligations of the State of Mississippi, and for the
14974 payment thereof the full faith and credit of the State of
14975 Mississippi is irrevocably pledged. If the funds appropriated by
14976 the Legislature are insufficient to pay the principal of and the



14977 interest on such bonds as they become due, then the deficiency
14978 shall be paid by the State Treasurer from any funds in the State
14979 Treasury not otherwise appropriated. All such bonds shall contain
14980 recitals on their faces substantially covering the provisions of
14981 this subsection.

14982 (9) Upon the issuance and sale of bonds under the provisions
14983 of this section, the commission shall transfer the proceeds of any
14984 such sale or sales to the special fund created in subsection (2)
14985 of this section. The proceeds of such bonds shall be disbursed
14986 solely upon the order of the Department of Finance and
14987 Administration under such restrictions, if any, as may be
14988 contained in the resolution providing for the issuance of the
14989 bonds.

14990 (10) The bonds authorized under this section may be issued
14991 without any other proceedings or the happening of any other
14992 conditions or things other than those proceedings, conditions and
14993 things which are specified or required by this section. Any
14994 resolution providing for the issuance of bonds under the
14995 provisions of this section shall become effective immediately upon
14996 its adoption by the commission, and any such resolution may be
14997 adopted at any regular or special meeting of the commission by a
14998 majority of its members.

14999 (11) The bonds authorized under the authority of this
15000 section may be validated in the Chancery Court of the First
15001 Judicial District of Hinds County, Mississippi, in the manner and



15002 with the force and effect provided by Chapter 13, Title 31,
15003 Mississippi Code of 1972, for the validation of county, municipal,
15004 school district and other bonds. The notice to taxpayers required
15005 by such statutes shall be published in a newspaper published or
15006 having a general circulation in the City of Jackson, Mississippi.

15007 (12) Any holder of bonds issued under the provisions of this
15008 section or of any of the interest coupons pertaining thereto may,
15009 either at law or in equity, by suit, action, mandamus or other
15010 proceeding, protect and enforce any and all rights granted under
15011 this section, or under such resolution, and may enforce and compel
15012 performance of all duties required by this section to be
15013 performed, in order to provide for the payment of bonds and
15014 interest thereon.

15015 (13) All bonds issued under the provisions of this section
15016 shall be legal investments for trustees and other fiduciaries, and
15017 for savings banks, trust companies and insurance companies
15018 organized under the laws of the State of Mississippi, and such
15019 bonds shall be legal securities which may be deposited with and
15020 shall be received by all public officers and bodies of this state
15021 and all municipalities and political subdivisions for the purpose
15022 of securing the deposit of public funds.

15023 (14) Bonds issued under the provisions of this section and
15024 income therefrom shall be exempt from all taxation in the State of
15025 Mississippi.



15026 (15) The proceeds of the bonds issued under this section
15027 shall be used solely for the purposes herein provided, including
15028 the costs incident to the issuance and sale of such bonds.

15029 (16) The State Treasurer is authorized, without further
15030 process of law, to certify to the Department of Finance and
15031 Administration the necessity for warrants, and the Department of
15032 Finance and Administration is authorized and directed to issue
15033 such warrants, in such amounts as may be necessary to pay when due
15034 the principal of, premium, if any, and interest on, or the
15035 accreted value of, all bonds issued under this section; and the
15036 State Treasurer shall forward the necessary amount to the
15037 designated place or places of payment of such bonds in ample time
15038 to discharge such bonds, or the interest thereon, on the due dates
15039 thereof.

15040 (17) This section shall be deemed to be full and complete
15041 authority for the exercise of the powers herein granted, but this
15042 section shall not be deemed to repeal or to be in derogation of
15043 any existing law of this state.

15044 **SECTION 72.** (1) As used in this section, the following
15045 words shall have the meanings ascribed herein unless the context
15046 clearly requires otherwise:

15047 (a) "Accreted value" of any bond means, as of any date
15048 of computation, an amount equal to the sum of (i) the stated
15049 initial value of such bond, plus (ii) the interest accrued thereon
15050 from the issue date to the date of computation at the rate,



15051 compounded semiannually, that is necessary to produce the
15052 approximate yield to maturity shown for bonds of the same
15053 maturity.

15054 (b) "State" means the State of Mississippi.

15055 (c) "Commission" means the State Bond Commission.

15056 (2) (a) (i) A special fund, to be designated as the "2016
15057 Town of Meadville Sanitary Sewer Collection System Improvements
15058 Fund" is created within the State Treasury. The fund shall be
15059 maintained by the State Treasurer as a separate and special fund,
15060 separate and apart from the General Fund of the state. Unexpended
15061 amounts remaining in the fund at the end of a fiscal year shall
15062 not lapse into the State General Fund, and any interest earned or
15063 investment earnings on amounts in the fund shall be deposited into
15064 such fund.

15065 (ii) Monies deposited into the fund shall be
15066 disbursed, in the discretion of the Department of Finance and
15067 Administration, to assist the Town of Meadville, Mississippi, in
15068 paying costs associated with the repair, rehabilitation,
15069 reconstruction and improvement of the sanitary sewer collection
15070 system of the Town of Meadville.

15071 (b) Amounts deposited into such special fund shall be
15072 disbursed to pay the costs of the projects described in paragraph
15073 (a) of this subsection. Promptly after the commission has
15074 certified, by resolution duly adopted, that the projects described
15075 in paragraph (a) of this subsection shall have been completed,



15076 abandoned, or cannot be completed in a timely fashion, any amounts
15077 remaining in such special fund shall be applied to pay debt
15078 service on the bonds issued under this section, in accordance with
15079 the proceedings authorizing the issuance of such bonds and as
15080 directed by the commission.

15081 (3) (a) The commission, at one time, or from time to time,
15082 may declare by resolution the necessity for issuance of general
15083 obligation bonds of the State of Mississippi to provide funds for
15084 all costs incurred or to be incurred for the purposes described in
15085 subsection (2) of this section. Upon the adoption of a resolution
15086 by the Department of Finance and Administration, declaring the
15087 necessity for the issuance of any part or all of the general
15088 obligation bonds authorized by this subsection, the department
15089 shall deliver a certified copy of its resolution or resolutions to
15090 the commission. Upon receipt of such resolution, the commission,
15091 in its discretion, may act as issuing agent, prescribe the form of
15092 the bonds, determine the appropriate method for sale of the bonds,
15093 advertise for and accept bids or negotiate the sale of the bonds,
15094 issue and sell the bonds so authorized to be sold, and do any and
15095 all other things necessary and advisable in connection with the
15096 issuance and sale of such bonds. The total amount of bonds issued
15097 under this section shall not exceed Two Hundred Sixty Thousand
15098 Dollars (\$260,000.00). No bonds shall be issued under this
15099 section after July 1, 2020.



15100 (b) Any investment earnings on amounts deposited into
15101 the special fund created in subsection (2) of this section shall
15102 be used to pay debt service on bonds issued under this section, in
15103 accordance with the proceedings authorizing issuance of such
15104 bonds.

15105 (4) The principal of and interest on the bonds authorized
15106 under this section shall be payable in the manner provided in this
15107 subsection. Such bonds shall bear such date or dates, be in such
15108 denomination or denominations, bear interest at such rate or rates
15109 (not to exceed the limits set forth in Section 75-17-101,
15110 Mississippi Code of 1972), be payable at such place or places
15111 within or without the State of Mississippi, shall mature
15112 absolutely at such time or times not to exceed twenty-five (25)
15113 years from date of issue, be redeemable before maturity at such
15114 time or times and upon such terms, with or without premium, shall
15115 bear such registration privileges, and shall be substantially in
15116 such form, all as shall be determined by resolution of the
15117 commission.

15118 (5) The bonds authorized by this section shall be signed by
15119 the chairman of the commission, or by his facsimile signature, and
15120 the official seal of the commission shall be affixed thereto,
15121 attested by the secretary of the commission. The interest
15122 coupons, if any, to be attached to such bonds may be executed by
15123 the facsimile signatures of such officers. Whenever any such
15124 bonds shall have been signed by the officials designated to sign



15125 the bonds who were in office at the time of such signing but who
15126 may have ceased to be such officers before the sale and delivery
15127 of such bonds, or who may not have been in office on the date such
15128 bonds may bear, the signatures of such officers upon such bonds
15129 and coupons shall nevertheless be valid and sufficient for all
15130 purposes and have the same effect as if the person so officially
15131 signing such bonds had remained in office until their delivery to
15132 the purchaser, or had been in office on the date such bonds may
15133 bear. However, notwithstanding anything herein to the contrary,
15134 such bonds may be issued as provided in the Registered Bond Act of
15135 the State of Mississippi.

15136 (6) All bonds and interest coupons issued under the
15137 provisions of this section have all the qualities and incidents of
15138 negotiable instruments under the provisions of the Uniform
15139 Commercial Code, and in exercising the powers granted by this
15140 section, the commission shall not be required to and need not
15141 comply with the provisions of the Uniform Commercial Code.

15142 (7) The commission shall act as issuing agent for the bonds
15143 authorized under this section, prescribe the form of the bonds,
15144 determine the appropriate method for sale of the bonds, advertise
15145 for and accept bids or negotiate the sale of the bonds, issue and
15146 sell the bonds so authorized to be sold, pay all fees and costs
15147 incurred in such issuance and sale, and do any and all other
15148 things necessary and advisable in connection with the issuance and
15149 sale of such bonds. The commission is authorized and empowered to



15150 pay the costs that are incident to the sale, issuance and delivery
15151 of the bonds authorized under this section from the proceeds
15152 derived from the sale of such bonds. The commission may sell such
15153 bonds on sealed bids at public sale or may negotiate the sale of
15154 the bonds for such price as it may determine to be for the best
15155 interest of the State of Mississippi. All interest accruing on
15156 such bonds so issued shall be payable semiannually or annually.

15157 If such bonds are sold by sealed bids at public sale, notice
15158 of the sale shall be published at least one time, not less than
15159 ten (10) days before the date of sale, and shall be so published
15160 in one or more newspapers published or having a general
15161 circulation in the City of Jackson, Mississippi, selected by the
15162 commission.

15163 The commission, when issuing any bonds under the authority of
15164 this section, may provide that bonds, at the option of the State
15165 of Mississippi, may be called in for payment and redemption at the
15166 call price named therein and accrued interest on such date or
15167 dates named therein.

15168 (8) The bonds issued under the provisions of this section
15169 are general obligations of the State of Mississippi, and for the
15170 payment thereof the full faith and credit of the State of
15171 Mississippi is irrevocably pledged. If the funds appropriated by
15172 the Legislature are insufficient to pay the principal of and the
15173 interest on such bonds as they become due, then the deficiency
15174 shall be paid by the State Treasurer from any funds in the State



15175 Treasury not otherwise appropriated. All such bonds shall contain
15176 recitals on their faces substantially covering the provisions of
15177 this subsection.

15178 (9) Upon the issuance and sale of bonds under the provisions
15179 of this section, the commission shall transfer the proceeds of any
15180 such sale or sales to the special fund created in subsection (2)
15181 of this section. The proceeds of such bonds shall be disbursed
15182 solely upon the order of the Department of Finance and
15183 Administration under such restrictions, if any, as may be
15184 contained in the resolution providing for the issuance of the
15185 bonds.

15186 (10) The bonds authorized under this section may be issued
15187 without any other proceedings or the happening of any other
15188 conditions or things other than those proceedings, conditions and
15189 things which are specified or required by this section. Any
15190 resolution providing for the issuance of bonds under the
15191 provisions of this section shall become effective immediately upon
15192 its adoption by the commission, and any such resolution may be
15193 adopted at any regular or special meeting of the commission by a
15194 majority of its members.

15195 (11) The bonds authorized under the authority of this
15196 section may be validated in the Chancery Court of the First
15197 Judicial District of Hinds County, Mississippi, in the manner and
15198 with the force and effect provided by Chapter 13, Title 31,
15199 Mississippi Code of 1972, for the validation of county, municipal,



15200 school district and other bonds. The notice to taxpayers required
15201 by such statutes shall be published in a newspaper published or
15202 having a general circulation in the City of Jackson, Mississippi.

15203 (12) Any holder of bonds issued under the provisions of this
15204 section or of any of the interest coupons pertaining thereto may,
15205 either at law or in equity, by suit, action, mandamus or other
15206 proceeding, protect and enforce any and all rights granted under
15207 this section, or under such resolution, and may enforce and compel
15208 performance of all duties required by this section to be
15209 performed, in order to provide for the payment of bonds and
15210 interest thereon.

15211 (13) All bonds issued under the provisions of this section
15212 shall be legal investments for trustees and other fiduciaries, and
15213 for savings banks, trust companies and insurance companies
15214 organized under the laws of the State of Mississippi, and such
15215 bonds shall be legal securities which may be deposited with and
15216 shall be received by all public officers and bodies of this state
15217 and all municipalities and political subdivisions for the purpose
15218 of securing the deposit of public funds.

15219 (14) Bonds issued under the provisions of this section and
15220 income therefrom shall be exempt from all taxation in the State of
15221 Mississippi.

15222 (15) The proceeds of the bonds issued under this section
15223 shall be used solely for the purposes herein provided, including
15224 the costs incident to the issuance and sale of such bonds.



15225 (16) The State Treasurer is authorized, without further
15226 process of law, to certify to the Department of Finance and
15227 Administration the necessity for warrants, and the Department of
15228 Finance and Administration is authorized and directed to issue
15229 such warrants, in such amounts as may be necessary to pay when due
15230 the principal of, premium, if any, and interest on, or the
15231 accreted value of, all bonds issued under this section; and the
15232 State Treasurer shall forward the necessary amount to the
15233 designated place or places of payment of such bonds in ample time
15234 to discharge such bonds, or the interest thereon, on the due dates
15235 thereof.

15236 (17) This section shall be deemed to be full and complete
15237 authority for the exercise of the powers herein granted, but this
15238 section shall not be deemed to repeal or to be in derogation of
15239 any existing law of this state.

15240 **SECTION 73.** (1) As used in this section, the following
15241 words shall have the meanings ascribed herein unless the context
15242 clearly requires otherwise:

15243 (a) "Accreted value" of any bond means, as of any date
15244 of computation, an amount equal to the sum of (i) the stated
15245 initial value of such bond, plus (ii) the interest accrued thereon
15246 from the issue date to the date of computation at the rate,
15247 compounded semiannually, that is necessary to produce the
15248 approximate yield to maturity shown for bonds of the same
15249 maturity.



15250 (b) "State" means the State of Mississippi.

15251 (c) "Commission" means the State Bond Commission.

15252 (2) (a) (i) A special fund, to be designated the "2016
15253 Ross Barnett Reservoir Seawall Repair and Renovation Fund" is
15254 created within the State Treasury. The fund shall be maintained
15255 by the State Treasurer as a separate and special fund, separate
15256 and apart from the General Fund of the state. Unexpended amounts
15257 remaining in the fund at the end of a fiscal year shall not lapse
15258 into the State General Fund, and any interest earned or investment
15259 earnings on amounts in the fund shall be deposited into such fund.

15260 (ii) Monies deposited into the fund shall be
15261 disbursed, in the discretion of the Department of Finance and
15262 Administration, to assist the Pearl River Valley Water Supply
15263 District in paying costs associated with the repair,
15264 rehabilitation, reconstruction or replacement of seawalls at the
15265 Ross Barnett Reservoir as required by the settlement agreement in
15266 the case of Bobby L. Baker, Jr., et al. v. Pearl River Valley
15267 Water Supply District, in the Circuit Court of Rankin County,
15268 Mississippi, Civil Action No. 212-133E.

15269 (b) Amounts deposited into such special fund shall be
15270 disbursed to pay the costs of the projects described in paragraph
15271 (a) of this subsection. Promptly after the commission has
15272 certified, by resolution duly adopted, that the projects described
15273 in paragraph (a) of this subsection shall have been completed,
15274 abandoned, or cannot be completed in a timely fashion, any amounts



15275 remaining in such special fund shall be applied to pay debt
15276 service on the bonds issued under this section, in accordance with
15277 the proceedings authorizing the issuance of such bonds and as
15278 directed by the commission.

15279 (3) (a) The commission, at one time, or from time to time,
15280 may declare by resolution the necessity for issuance of general
15281 obligation bonds of the State of Mississippi to provide funds for
15282 all costs incurred or to be incurred for the purposes described in
15283 subsection (2) of this section. Upon the adoption of a resolution
15284 by the Department of Finance and Administration, declaring the
15285 necessity for the issuance of any part or all of the general
15286 obligation bonds authorized by this subsection, the department
15287 shall deliver a certified copy of its resolution or resolutions to
15288 the commission. Upon receipt of such resolution, the commission,
15289 in its discretion, may act as the issuing agent, prescribe the
15290 form of the bonds, determine the appropriate method for sale of
15291 the bonds, advertise for and accept bids or negotiate the sale of
15292 the bonds, issue and sell the bonds so authorized to be sold and
15293 do any and all other things necessary and advisable in connection
15294 with the issuance and sale of such bonds. The total amount of
15295 bonds issued under this section shall not exceed One Million Six
15296 Hundred Thousand Dollars (\$1,600,000.00). No bonds shall be
15297 issued under this section after July 1, 2020.

15298 (b) Any investment earnings on amounts deposited into
15299 the special fund created in subsection (2) of this section shall



15300 be used to pay debt service on bonds issued under this section, in
15301 accordance with the proceedings authorizing issuance of such
15302 bonds.

15303 (4) The principal of and interest on the bonds authorized
15304 under this section shall be payable in the manner provided in this
15305 subsection. Such bonds shall bear such date or dates, be in such
15306 denomination or denominations, bear interest at such rate or rates
15307 (not to exceed the limits set forth in Section 75-17-101,
15308 Mississippi Code of 1972), be payable at such place or places
15309 within or without the State of Mississippi, shall mature
15310 absolutely at such time or times not to exceed twenty-five (25)
15311 years from date of issue, be redeemable before maturity at such
15312 time or times and upon such terms, with or without premium, shall
15313 bear such registration privileges, and shall be substantially in
15314 such form, all as shall be determined by resolution of the
15315 commission.

15316 (5) The bonds authorized by this section shall be signed by
15317 the chairman of the commission, or by his facsimile signature, and
15318 the official seal of the commission shall be affixed thereto,
15319 attested by the secretary of the commission. The interest
15320 coupons, if any, to be attached to such bonds may be executed by
15321 the facsimile signatures of such officers. Whenever any such
15322 bonds shall have been signed by the officials designated to sign
15323 the bonds who were in office at the time of such signing but who
15324 may have ceased to be such officers before the sale and delivery



15325 of such bonds, or who may not have been in office on the date such
15326 bonds may bear, the signatures of such officers upon such bonds
15327 and coupons shall nevertheless be valid and sufficient for all
15328 purposes and have the same effect as if the person so officially
15329 signing such bonds had remained in office until their delivery to
15330 the purchaser, or had been in office on the date such bonds may
15331 bear. However, notwithstanding anything herein to the contrary,
15332 such bonds may be issued as provided in the Registered Bond Act of
15333 the State of Mississippi.

15334 (6) All bonds and interest coupons issued under the
15335 provisions of this section have all the qualities and incidents of
15336 negotiable instruments under the provisions of the Uniform
15337 Commercial Code, and in exercising the powers granted by this
15338 section, the commission shall not be required to and need not
15339 comply with the provisions of the Uniform Commercial Code.

15340 (7) The commission shall act as issuing agent for the bonds
15341 authorized under this section, prescribe the form of the bonds,
15342 determine the appropriate method for sale of the bonds, advertise
15343 for and accept bids or negotiate the sale of the bonds, issue and
15344 sell the bonds so authorized to be sold, pay all fees and costs
15345 incurred in such issuance and sale, and do any and all other
15346 things necessary and advisable in connection with the issuance and
15347 sale of such bonds. The commission is authorized and empowered to
15348 pay the costs that are incident to the sale, issuance and delivery
15349 of the bonds authorized under this section from the proceeds



15350 derived from the sale of such bonds. The commission may sell such
15351 bonds on sealed bids at public sale or may negotiate the sale of
15352 the bonds for such price as it may determine to be for the best
15353 interest of the State of Mississippi. All interest accruing on
15354 such bonds so issued shall be payable semiannually or annually.

15355 If such bonds are sold by sealed bids at public sale, notice
15356 of the sale shall be published at least one (1) time, not less
15357 than ten (10) days before the date of sale, and shall be so
15358 published in one or more newspapers published or having a general
15359 circulation in the City of Jackson, Mississippi, selected by the
15360 commission.

15361 The commission, when issuing any bonds under the authority of
15362 this section, may provide that bonds, at the option of the State
15363 of Mississippi, may be called in for payment and redemption at the
15364 call price named therein and accrued interest on such date or
15365 dates named therein.

15366 (8) The bonds issued under the provisions of this section
15367 are general obligations of the State of Mississippi, and for the
15368 payment thereof the full faith and credit of the State of
15369 Mississippi is irrevocably pledged. If the funds appropriated by
15370 the Legislature are insufficient to pay the principal of and the
15371 interest on such bonds as they become due, then the deficiency
15372 shall be paid by the State Treasurer from any funds in the State
15373 Treasury not otherwise appropriated. All such bonds shall contain



15374 recitals on their faces substantially covering the provisions of
15375 this subsection.

15376 (9) Upon the issuance and sale of bonds under the provisions
15377 of this section, the commission shall transfer the proceeds of any
15378 such sale or sales to the special fund created in subsection (2)
15379 of this section. The proceeds of such bonds shall be disbursed
15380 solely upon the order of the Department of Finance and
15381 Administration under such restrictions, if any, as may be
15382 contained in the resolution providing for the issuance of the
15383 bonds.

15384 (10) The bonds authorized under this section may be issued
15385 without any other proceedings or the happening of any other
15386 conditions or things other than those proceedings, conditions and
15387 things which are specified or required by this section. Any
15388 resolution providing for the issuance of bonds under the
15389 provisions of this section shall become effective immediately upon
15390 its adoption by the commission, and any such resolution may be
15391 adopted at any regular or special meeting of the commission by a
15392 majority of its members.

15393 (11) The bonds authorized under the authority of this
15394 section may be validated in the Chancery Court of the First
15395 Judicial District of Hinds County, Mississippi, in the manner and
15396 with the force and effect provided by Chapter 13, Title 31,
15397 Mississippi Code of 1972, for the validation of county, municipal,
15398 school district and other bonds. The notice to taxpayers required



15399 by such statutes shall be published in a newspaper published or
15400 having a general circulation in the City of Jackson, Mississippi.

15401 (12) Any holder of bonds issued under the provisions of this
15402 section or of any of the interest coupons pertaining thereto may,
15403 either at law or in equity, by suit, action, mandamus or other
15404 proceeding, protect and enforce any and all rights granted under
15405 this section, or under such resolution, and may enforce and compel
15406 performance of all duties required by this section to be
15407 performed, in order to provide for the payment of bonds and
15408 interest thereon.

15409 (13) All bonds issued under the provisions of this section
15410 shall be legal investments for trustees and other fiduciaries, and
15411 for savings banks, trust companies and insurance companies
15412 organized under the laws of the State of Mississippi, and such
15413 bonds shall be legal securities which may be deposited with and
15414 shall be received by all public officers and bodies of this state
15415 and all municipalities and political subdivisions for the purpose
15416 of securing the deposit of public funds.

15417 (14) Bonds issued under the provisions of this section and
15418 income therefrom shall be exempt from all taxation in the State of
15419 Mississippi.

15420 (15) The proceeds of the bonds issued under this section
15421 shall be used solely for the purposes herein provided, including
15422 the costs incident to the issuance and sale of such bonds.



15423 (16) The State Treasurer is authorized, without further
15424 process of law, to certify to the Department of Finance and
15425 Administration the necessity for warrants, and the Department of
15426 Finance and Administration is authorized and directed to issue
15427 such warrants, in such amounts as may be necessary to pay when due
15428 the principal of, premium, if any, and interest on, or the
15429 accreted value of, all bonds issued under this section; and the
15430 State Treasurer shall forward the necessary amount to the
15431 designated place or places of payment of such bonds in ample time
15432 to discharge such bonds, or the interest thereon, on the due dates
15433 thereof.

15434 (17) This section shall be deemed to be full and complete
15435 authority for the exercise of the powers herein granted, but this
15436 section shall not be deemed to repeal or to be in derogation of
15437 any existing law of this state.

15438 **SECTION 74.** (1) As used in this section, the following
15439 words shall have the meanings ascribed herein unless the context
15440 clearly requires otherwise:

15441 (a) "Accreted value" of any bond means, as of any date
15442 of computation, an amount equal to the sum of (i) the stated
15443 initial value of such bond, plus (ii) the interest accrued thereon
15444 from the issue date to the date of computation at the rate,
15445 compounded semiannually, that is necessary to produce the
15446 approximate yield to maturity shown for bonds of the same
15447 maturity.



15448 (b) "State" means the State of Mississippi.

15449 (c) "Commission" means the State Bond Commission.

15450 (2) (a) (i) A special fund, to be designated as the "2016
15451 Natchez Seminary Repair and Renovation Fund" is created within the
15452 State Treasury. The fund shall be maintained by the State
15453 Treasurer as a separate and special fund, separate and apart from
15454 the General Fund of the state. Unexpended amounts remaining in
15455 the fund at the end of a fiscal year shall not lapse into the
15456 State General Fund, and any interest earned or investment earnings
15457 on amounts in the fund shall be deposited into such fund.

15458 (ii) Monies deposited into the fund shall be
15459 disbursed, in the discretion of the Department of Finance and
15460 Administration, to pay the costs of furnishing, equipping,
15461 repairing and renovating the Natchez Seminary Property of the
15462 General Missionary Baptist Convention of Mississippi, Inc.

15463 (b) Amounts deposited into such special fund shall be
15464 disbursed to pay the costs of the projects described in paragraph
15465 (a) of this subsection. Promptly after the commission has
15466 certified, by resolution duly adopted, that the projects described
15467 in paragraph (a) of this subsection shall have been completed,
15468 abandoned, or cannot be completed in a timely fashion, any amounts
15469 remaining in such special fund shall be applied to pay debt
15470 service on the bonds issued under this section, in accordance with
15471 the proceedings authorizing the issuance of such bonds and as
15472 directed by the commission.



15473 (c) The Department of Finance and Administration,
15474 acting through the Bureau of Building, Grounds and Real Property
15475 Management, is expressly authorized and empowered to receive and
15476 expend any local or other source funds in connection with the
15477 expenditure of funds provided for in this subsection. The
15478 expenditure of monies deposited into the special fund shall be
15479 under the direction of the Department of Finance and
15480 Administration, and such funds shall be paid by the State
15481 Treasurer upon warrants issued by such department, which warrants
15482 shall be issued upon requisitions signed by the Executive Director
15483 of the Department of Finance and Administration, or his designee.

15484 (3) (a) The commission, at one time, or from time to time,
15485 may declare by resolution the necessity for issuance of general
15486 obligation bonds of the State of Mississippi to provide funds for
15487 all costs incurred or to be incurred for the purposes described in
15488 subsection (2) of this section. Upon the adoption of a resolution
15489 by the Department of Finance and Administration, declaring the
15490 necessity for the issuance of any part or all of the general
15491 obligation bonds authorized by this subsection, the department
15492 shall deliver a certified copy of its resolution or resolutions to
15493 the commission. Upon receipt of such resolution, the commission,
15494 in its discretion, may act as the issuing agent, prescribe the
15495 form of the bonds, determine the appropriate method for sale of
15496 the bonds, advertise for and accept bids or negotiate the sale of
15497 the bonds, issue and sell the bonds so authorized to be sold, and



15498 do any and all other things necessary and advisable in connection
15499 with the issuance and sale of such bonds. The total amount of
15500 bonds issued under this section shall not exceed Four Hundred
15501 Thousand Dollars (\$400,000.00).

15502 (b) Any investment earnings on amounts deposited into
15503 the special fund created in subsection (2) of this section shall
15504 be used to pay debt service on bonds issued under this section, in
15505 accordance with the proceedings authorizing issuance of such
15506 bonds.

15507 (4) The principal of and interest on the bonds authorized
15508 under this section shall be payable in the manner provided in this
15509 subsection. Such bonds shall bear such date or dates, be in such
15510 denomination or denominations, bear interest at such rate or rates
15511 (not to exceed the limits set forth in Section 75-17-101,
15512 Mississippi Code of 1972), be payable at such place or places
15513 within or without the State of Mississippi, shall mature
15514 absolutely at such time or times not to exceed twenty-five (25)
15515 years from date of issue, be redeemable before maturity at such
15516 time or times and upon such terms, with or without premium, shall
15517 bear such registration privileges, and shall be substantially in
15518 such form, all as shall be determined by resolution of the
15519 commission.

15520 (5) The bonds authorized by this section shall be signed by
15521 the chairman of the commission, or by his facsimile signature, and
15522 the official seal of the commission shall be affixed thereto,



15523 attested by the secretary of the commission. The interest
15524 coupons, if any, to be attached to such bonds may be executed by
15525 the facsimile signatures of such officers. Whenever any such
15526 bonds shall have been signed by the officials designated to sign
15527 the bonds who were in office at the time of such signing but who
15528 may have ceased to be such officers before the sale and delivery
15529 of such bonds, or who may not have been in office on the date such
15530 bonds may bear, the signatures of such officers upon such bonds
15531 and coupons shall nevertheless be valid and sufficient for all
15532 purposes and have the same effect as if the person so officially
15533 signing such bonds had remained in office until their delivery to
15534 the purchaser, or had been in office on the date such bonds may
15535 bear. However, notwithstanding anything herein to the contrary,
15536 such bonds may be issued as provided in the Registered Bond Act of
15537 the State of Mississippi.

15538 (6) All bonds and interest coupons issued under the
15539 provisions of this section have all the qualities and incidents of
15540 negotiable instruments under the provisions of the Uniform
15541 Commercial Code, and in exercising the powers granted by this
15542 section, the commission shall not be required to and need not
15543 comply with the provisions of the Uniform Commercial Code.

15544 (7) The commission shall act as the issuing agent for the
15545 bonds authorized under this section, prescribe the form of the
15546 bonds, determine the appropriate method for sale of the bonds,
15547 advertise for and accept bids or negotiate the sale of the bonds,



15548 issue and sell the bonds so authorized to be sold, pay all fees
15549 and costs incurred in such issuance and sale, and do any and all
15550 other things necessary and advisable in connection with the
15551 issuance and sale of such bonds. The commission is authorized and
15552 empowered to pay the costs that are incident to the sale, issuance
15553 and delivery of the bonds authorized under this section from the
15554 proceeds derived from the sale of such bonds. The commission may
15555 sell such bonds on sealed bids at public sale or may negotiate the
15556 sale of the bonds for such price as it may determine to be for the
15557 best interest of the State of Mississippi. All interest accruing
15558 on such bonds so issued shall be payable semiannually or annually.

15559 If such bonds are sold by sealed bids at public sale, notice
15560 of the sale of any such bonds shall be published at least one
15561 time, not less than ten (10) days before the date of sale, and
15562 shall be so published in one or more newspapers published or
15563 having a general circulation in the City of Jackson, Mississippi,
15564 selected by the commission.

15565 The commission, when issuing any bonds under the authority of
15566 this section, may provide that bonds, at the option of the State
15567 of Mississippi, may be called in for payment and redemption at the
15568 call price named therein and accrued interest on such date or
15569 dates named therein.

15570 (8) The bonds issued under the provisions of this section
15571 are general obligations of the State of Mississippi, and for the
15572 payment thereof the full faith and credit of the State of



15573 Mississippi is irrevocably pledged. If the funds appropriated by
15574 the Legislature are insufficient to pay the principal of and the
15575 interest on such bonds as they become due, then the deficiency
15576 shall be paid by the State Treasurer from any funds in the State
15577 Treasury not otherwise appropriated. All such bonds shall contain
15578 recitals on their faces substantially covering the provisions of
15579 this subsection.

15580 (9) Upon the issuance and sale of bonds under the provisions
15581 of this section, the commission shall transfer the proceeds of any
15582 such sale or sales to the special fund created in subsection (2)
15583 of this section. The proceeds of such bonds shall be disbursed
15584 solely upon the order of the Department of Finance and
15585 Administration under such restrictions, if any, as may be
15586 contained in the resolution providing for the issuance of the
15587 bonds.

15588 (10) The bonds authorized under this section may be issued
15589 without any other proceedings or the happening of any other
15590 conditions or things other than those proceedings, conditions and
15591 things which are specified or required by this section. Any
15592 resolution providing for the issuance of bonds under the
15593 provisions of this section shall become effective immediately upon
15594 its adoption by the commission, and any such resolution may be
15595 adopted at any regular or special meeting of the commission by a
15596 majority of its members.



15597 (11) The bonds authorized under the authority of this
15598 section may be validated in the Chancery Court of the First
15599 Judicial District of Hinds County, Mississippi, in the manner and
15600 with the force and effect provided by Chapter 13, Title 31,
15601 Mississippi Code of 1972, for the validation of county, municipal,
15602 school district and other bonds. The notice to taxpayers required
15603 by such statutes shall be published in a newspaper published or
15604 having a general circulation in the City of Jackson, Mississippi.

15605 (12) Any holder of bonds issued under the provisions of this
15606 section or of any of the interest coupons pertaining thereto may,
15607 either at law or in equity, by suit, action, mandamus or other
15608 proceeding, protect and enforce any and all rights granted under
15609 this section, or under such resolution, and may enforce and compel
15610 performance of all duties required by this section to be
15611 performed, in order to provide for the payment of bonds and
15612 interest thereon.

15613 (13) All bonds issued under the provisions of this section
15614 shall be legal investments for trustees and other fiduciaries, and
15615 for savings banks, trust companies and insurance companies
15616 organized under the laws of the State of Mississippi, and such
15617 bonds shall be legal securities which may be deposited with and
15618 shall be received by all public officers and bodies of this state
15619 and all municipalities and political subdivisions for the purpose
15620 of securing the deposit of public funds.



15621 (14) Bonds issued under the provisions of this section and
15622 income therefrom shall be exempt from all taxation in the State of
15623 Mississippi.

15624 (15) The proceeds of the bonds issued under this section
15625 shall be used solely for the purposes herein provided, including
15626 the costs incident to the issuance and sale of such bonds.

15627 (16) The State Treasurer is authorized, without further
15628 process of law, to certify to the Department of Finance and
15629 Administration the necessity for warrants, and the Department of
15630 Finance and Administration is authorized and directed to issue
15631 such warrants, in such amounts as may be necessary to pay when due
15632 the principal of, premium, if any, and interest on, or the
15633 accreted value of, all bonds issued under this section; and the
15634 State Treasurer shall forward the necessary amount to the
15635 designated place or places of payment of such bonds in ample time
15636 to discharge such bonds, or the interest thereon, on the due dates
15637 thereof.

15638 (17) This section shall be deemed to be full and complete
15639 authority for the exercise of the powers herein granted, but this
15640 section shall not be deemed to repeal or to be in derogation of
15641 any existing law of this state.

15642 **SECTION 75.** Section 57-1-221, Mississippi Code of 1972, is
15643 amended as follows:

15644 57-1-221. (1) As used in this section:



15645 (a) "Approved business enterprise" means any project
15646 that:

15647 (i) Locates or expands in this state and creates a
15648 minimum of two hundred fifty (250) new, full-time jobs with a
15649 total capital investment in the state of a minimum of Thirty
15650 Million Dollars (\$30,000,000.00) in Tier 1 or Tier 2 counties;

15651 (ii) Locates or expands in this state and creates
15652 a minimum of one hundred fifty (150) new, full-time jobs with a
15653 total capital investment in the state of a minimum of Fifteen
15654 Million Dollars (\$15,000,000.00) in areas federally designated as
15655 low-income census tracts;

15656 (iii) Locates or expands in this state and creates
15657 a minimum of one thousand (1,000) new, full-time jobs; * * *

15658 (iv) Is a manufacturer of high-end kitchen
15659 appliances having at least four hundred (400) employees working at
15660 its Mississippi facilities on January 1, 2015, and with a capital
15661 investment of at least Five Million Dollars (\$5,000,000.00) made
15662 after July 1, 2014, through four (4) years after July 1, 2015,
15663 that expands in this state, and retains a minimum of four hundred
15664 (400) jobs; or

15665 (* * *y) Locates or expands in this state with
15666 significant regional impact as determined by MDA.

15667 (b) "MDA" means the Mississippi Development Authority.

15668 (c) "Facility related to the project" means and
15669 includes any of the following, as they may pertain to the project:



15670 (i) Facilities to provide potable and industrial
15671 water supply systems, sewage and waste disposal systems and water,
15672 natural gas and electric transmission systems to the site of the
15673 project;

15674 (ii) Building facilities and equipment necessary
15675 to operate the facility;

15676 (iii) Rail lines;

15677 (iv) Airports, airfields, air terminals and port
15678 facilities;

15679 (v) Highways, streets and other roadways; and

15680 (vi) Fire protection facilities, equipment and
15681 elevated water tanks.

15682 (d) "Project" means any industrial, commercial,
15683 research and development, warehousing, distribution,
15684 transportation, processing, mining, United States government or
15685 tourism enterprise together with all real property required for
15686 construction, maintenance and operation of the enterprise that is
15687 approved by the MDA.

15688 (2) (a) There is created a special fund in the State
15689 Treasury to be known as the Mississippi Industry Incentive
15690 Financing Revolving Fund which shall consist of money from any
15691 source designated for deposit into the fund. Unexpended amounts
15692 remaining in the fund at the end of a fiscal year shall not lapse
15693 into the State General Fund, and any interest earned on amounts in
15694 the fund shall be deposited to the credit of the fund. Money in



15695 the fund shall be disbursed by the Mississippi Development
15696 Authority for the purposes authorized in subsection (3) of this
15697 section.

15698 (b) Money in the fund that is derived from the proceeds
15699 of general obligation bonds may be used to reimburse reasonable
15700 actual and necessary costs incurred by the MDA in providing grants
15701 or loans under this section through the use of general obligation
15702 bonds. An accounting of actual costs incurred for which
15703 reimbursement is sought shall be maintained for each grant or loan
15704 by the MDA. Reimbursement of reasonable actual and necessary
15705 costs for assistance shall not exceed three percent (3%) of the
15706 proceeds of bonds issued for such assistance. Reimbursements made
15707 under this subsection shall satisfy any applicable federal tax law
15708 requirements.

15709 (3) The MDA shall establish a program to make grants or
15710 loans from the Mississippi Industry Incentive Financing Revolving
15711 Fund to local governments, including, but not limited to,
15712 counties, municipalities, industrial development authorities and
15713 economic development districts, and approved business enterprises
15714 to construct or otherwise provide facilities related to the
15715 project. Local governments are authorized to accept grants and
15716 enter into loans authorized under the program, and to sell, lease
15717 or otherwise dispose of a project or any property related to the
15718 project in whole or in part.



15719 (4) (a) Any business enterprise or local government
15720 desiring a grant or loan under this section shall submit an
15721 application to the MDA which shall include, at a minimum:
15722 (i) Evidence that the business or industry meets
15723 the definition of an approved business enterprise;
15724 (ii) A description, including the cost, of the
15725 requested assistance;
15726 (iii) A description of the purpose for which the
15727 assistance is requested; and
15728 (iv) Any other information required by the MDA.
15729 (b) The MDA shall require that binding commitments be
15730 entered into requiring that:
15731 (i) The minimum requirements of this section and
15732 such other requirements as the MDA considers proper shall be met;
15733 and
15734 (ii) If such requirements are not met, all or a
15735 portion of the funds provided by this section as determined by the
15736 MDA shall be repaid.
15737 (c) Upon receipt of the application from a business
15738 enterprise or local government for a grant or loan under this
15739 section, the MDA shall determine whether the enterprise meets the
15740 definition of an approved business enterprise and determine
15741 whether to provide the assistance requested in the form of a grant
15742 or a loan.



15743 (d) The MDA shall have sole discretion in providing
15744 grants or loans under this section. The terms of a grant or loan
15745 provided under this section and the manner of repayment of any
15746 loan shall be within the discretion of the MDA. Repayments of
15747 loans made under this section shall be deposited to the credit of
15748 the Mississippi Industry Incentive Financing Revolving Fund until
15749 the uncommitted balance in the fund reaches Fifty Million Dollars
15750 (\$50,000,000.00). Once the uncommitted balance in the fund
15751 reaches Fifty Million Dollars (\$50,000,000.00), repayments of
15752 loans under this section shall be deposited to the credit of Fund
15753 No. 3951 in the State Treasury to pay debt service on bonds until
15754 such time as the uncommitted balance in the fund falls below Fifty
15755 Million Dollars (\$50,000,000.00).

15756 (e) The MDA shall notify the Chairman of the Senate
15757 Finance Committee and the Chairman of the House Ways and Means
15758 Committee of the approval of any grant or loan application thirty
15759 (30) days prior to the disbursement of any money for the loan or
15760 grant from the Mississippi Industry Incentive Financing Revolving
15761 Fund. The notification shall identify the applicant and the
15762 purposes for which the loan or grant is made.

15763 (5) (a) Contracts, by local governments, including, but not
15764 limited to, design and construction contracts, for the
15765 acquisition, purchase, construction or installation of a project
15766 shall be exempt from the provisions of Section 31-7-13 if:



15767 (i) The MDA finds and records such finding on its
15768 minutes, that because of availability or the particular nature of
15769 a project, it would not be in the public interest or would less
15770 effectively achieve the purposes of this section to enter into
15771 such contracts on the basis of Section 31-7-13; and

15772 (ii) The approved business enterprise that is
15773 involved in the project concurs in such finding.

15774 (b) When the requirements of paragraph (a) of this
15775 subsection are met:

15776 (i) The requirements of Section 31-7-13 shall not
15777 apply to such contracts; and

15778 (ii) The contracts may be entered into on the
15779 basis of negotiation.

15780 (6) It is the policy of the MDA and the MDA is authorized to
15781 accommodate and support any enterprise that receives a loan under
15782 this section for a project defined in Section 17-25-23 that wishes
15783 to have a program of diversity in contracting, and/or that wishes
15784 to do business with or cause its prime contractor to do business
15785 with Mississippi companies, including those companies that are
15786 small business concerns owned and controlled by socially and
15787 economically disadvantaged individuals. The term "socially and
15788 economically disadvantaged individuals" shall have the meaning
15789 ascribed to such term under Section 8(d) of the Small Business Act
15790 (15 USCS 637(d)) and relevant subcontracting regulations
15791 promulgated pursuant thereto; except that women shall be presumed



15792 to be socially and economically disadvantaged individuals for the
15793 purposes of this subsection.

15794 (7) The MDA shall promulgate rules and regulations, in
15795 accordance with the Mississippi Administrative Procedures Law, for
15796 the implementation of this section.

15797 **SECTION 76.** This act shall take effect and be in force from
15798 and after July 1, 2016.

