

By: Representatives Smith, Holloway,
Middleton, Gibbs (72nd), Dixon, Sykes

To: Ways and Means

HOUSE BILL NO. 1649
(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 COMMUNITY AND JUNIOR COLLEGES;
4 TO AUTHORIZE THE ISSUANCE OF \$45,000,000.00 IN STATE GENERAL
5 OBLIGATION BONDS TO PROVIDE FUNDS FOR CAPITAL IMPROVEMENTS AT THE
6 STATE-OWNED SHIPYARD LOCATED IN JACKSON COUNTY, MISSISSIPPI; TO
7 PROVIDE THAT THE ISSUANCE OF SUCH BONDS SHALL BE CONDITIONED ON
8 THE LESSEE INCURRING A CERTAIN AMOUNT OF DEBT AND/OR DEDICATING A
9 CERTAIN AMOUNT OF FUNDS FOR CAPITAL IMPROVEMENTS, CAPITAL
10 INVESTMENTS OR CAPITAL UPGRADES TO SHIPYARDS IN MISSISSIPPI OWNED
11 OR LEASED BY SUCH LESSEE; TO AUTHORIZE THE ISSUANCE OF STATE
12 GENERAL OBLIGATION BONDS IN THE AMOUNT OF \$5,000,000.00 TO PROVIDE
13 FUNDS FOR THE SMALL MUNICIPALITIES AND LIMITED POPULATION COUNTIES
14 FUND; TO AMEND SECTION 57-1-18, MISSISSIPPI CODE OF 1972, TO
15 PROVIDE THAT A PORTION OF THE PROCEEDS OF CERTAIN BONDS MAY BE
16 USED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY TO REIMBURSE CERTAIN
17 COSTS RELATED TO THE ADMINISTRATION OF THE FUND; TO AUTHORIZE THE
18 ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN THE AMOUNT OF
19 \$50,000,000.00 TO PROVIDE FUNDS FOR THE LOCAL SYSTEM BRIDGE
20 REPLACEMENT AND REHABILITATION PROGRAM; TO AMEND SECTIONS 6
21 THROUGH 20, CHAPTER 521, LAWS OF 1995, AS LAST AMENDED BY SECTION
22 35, CHAPTER 569, LAWS OF 2013, TO INCREASE FROM \$29,843,000.00 TO
23 \$32,843,000.00 THE AMOUNT OF STATE GENERAL OBLIGATION BONDS
24 AUTHORIZED TO BE ISSUED FOR THE LOCAL GOVERNMENTS AND RURAL WATER
25 SYSTEMS IMPROVEMENTS REVOLVING LOAN FUND; TO AUTHORIZE THE
26 ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN THE AMOUNT OF
27 \$5,000,000.00 TO PROVIDE MATCHING FUNDS FOR FEDERAL FUNDS FOR THE
28 WATER POLLUTION CONTROL REVOLVING FUND; TO AMEND SECTION 49-17-85,
29 MISSISSIPPI CODE OF 1972, TO AUTHORIZE INTEREST AND INVESTMENT
30 EARNINGS ON MONEY IN THE WATER POLLUTION CONTROL REVOLVING FUND TO
31 BE UTILIZED TO PAY DEBT SERVICE ON THE BONDS AUTHORIZED TO BE
32 ISSUED BY THIS ACT; TO AMEND SECTION 1, CHAPTER 511, LAWS OF 2016,
33 TO REVISE THE PURPOSES FOR WHICH THE PROCEEDS OF BONDS AUTHORIZED
34 TO BE ISSUED FOR CAPITAL IMPROVEMENTS AT JACKSON STATE UNIVERSITY



35 MAY BE USED; TO AMEND SECTION 28, CHAPTER 511, LAWS OF 2016, TO
36 REVISE THE PURPOSES FOR WHICH THE PROCEEDS OF BONDS AUTHORIZED TO
37 BE ISSUED FOR THE CITY OF SALTILLO, MISSISSIPPI, MAY BE USED; TO
38 AMEND SECTION 8, CHAPTER 580, LAWS OF 2007, TO REVISE THE PURPOSES
39 FOR WHICH THE PROCEEDS OF BONDS AUTHORIZED TO BE ISSUED FOR THE
40 JOHN C. ROBINSON MISSISSIPPI AVIATION MUSEUM FUND MAY BE UTILIZED;
41 TO AMEND SECTION 63, CHAPTER 511, LAWS OF 2016, TO REVISE THE
42 PURPOSES FOR WHICH BONDS AUTHORIZED TO BE ISSUED FOR A BYPASS IN
43 THE CITY OF PHILADELPHIA, MISSISSIPPI, MAY BE USED; TO AMEND
44 SECTION 37, CHAPTER 472, LAWS OF 2015, TO CLARIFY CERTAIN
45 PROVISIONS REGARDING BONDS AUTHORIZED TO BE ISSUED TO PROVIDE
46 FUNDS FOR IMPROVEMENTS AT MT. OLIVE PARK IN BOLTON, MISSISSIPPI;
47 TO AMEND SECTION 65-4-15, MISSISSIPPI CODE OF 1972, TO AUTHORIZE
48 THE MISSISSIPPI DEVELOPMENT AUTHORITY TO REALLOCATE CERTAIN FUNDS
49 IN THE ECONOMIC DEVELOPMENT HIGHWAY FUND PREVIOUSLY ALLOCATED FOR
50 CERTAIN HIGHWAY PROJECTS; TO AMEND SECTION 6, CHAPTER 472, LAWS OF
51 2015, TO AUTHORIZE CERTAIN EXCESS PROCEEDS OF CERTAIN BONDS ISSUED
52 FOR THE PURPOSE OF ASSISTING THE CITY OF TAYLORSVILLE,
53 MISSISSIPPI, IN PAYING THE COST OF CERTAIN PROJECTS, TO BE
54 UTILIZED BY THE CITY FOR ROAD PROJECTS IN THE CITY; AND FOR
55 RELATED PURPOSES.

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

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

60 (a) "Accreted value" of any bond means, as of any date
61 of computation, an amount equal to the sum of (i) the stated
62 initial value of such bond, plus (ii) the interest accrued thereon
63 from the issue date to the date of computation at the rate,
64 compounded semiannually, that is necessary to produce the
65 approximate yield to maturity shown for bonds of the same
66 maturity.

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

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

69 (2) (a) (i) A special fund, to be designated as the "2018
70 IHL Capital Improvements Fund," is created within the State



71 Treasury. The fund shall be maintained by the State Treasurer as
 72 a separate and special fund, separate and apart from the General
 73 Fund of the state. Unexpended amounts remaining in the fund at
 74 the end of a fiscal year shall not lapse into the State General
 75 Fund, and any interest earned or investment earnings on amounts in
 76 the fund shall be deposited into such fund.

77 (ii) Monies deposited into the fund shall be
 78 disbursed, in the discretion of the Department of Finance and
 79 Administration, with the approval of the Board of Trustees of
 80 State Institutions of Higher Learning on those projects related to
 81 the universities under its management and control to pay the costs
 82 of capital improvements, renovation and/or repair of existing
 83 facilities, furnishings and/or equipping facilities for public
 84 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
87	Alcorn State University.....	\$ 6,000,000.00
88	Construction, reconstruction,	
89	repair, rehabilitation and	
90	renovation of and upgrades	
91	and improvements to the	
92	water plant and related	
93	infrastructure and	
94	facilities.....	\$ 1,500,000.00
95	Completion of construction,	



96 furnishing, and equipping
 97 of a Technology Classroom
 98 building.....\$ 4,500,000.00
 99 Alcorn State University/Division of
 100 Agriculture.....\$ 720,000.00
 101 Critical repair, renovation,
 102 furnishing and equipping
 103 of campus buildings,
 104 facilities and
 105 infrastructure.....\$ 720,000.00
 106 Delta State University.....\$ 5,000,000.00
 107 Repair and replacement of
 108 roofing and exterior
 109 restoration of the
 110 Walter Sillers Coliseum.....\$ 2,500,000.00
 111 Critical repair, renovation,
 112 ADA improvements, furnishing
 113 and equipping of campus
 114 buildings, facilities
 115 and infrastructure.....\$ 2,500,000.00
 116 Jackson State University.....\$ 8,500,000.00
 117 Repair, renovation,
 118 furnishing and equipping
 119 of the Stewart Hall
 120 Dormitory.....\$ 5,400,000.00



121 Critical repair, renovation,
 122 furnishing and equipping
 123 of campus buildings,
 124 facilities and
 125 infrastructure.....\$ 3,100,000.00
 126 Mississippi State University.....\$ 10,000,000.00
 127 Phase I of construction,
 128 furnishing and equipping of
 129 a new building and related
 130 facilities to house the
 131 Kinesiology Department.....\$ 10,000,000.00
 132 Mississippi State University/Division of
 133 Agriculture, Forestry and Veterinary Medicine.....\$ 4,172,500.00
 134 Construction, furnishing
 135 and equipping of a new
 136 building and related
 137 facilities to house the
 138 Blackjack Forest and
 139 Wildlife Research Facility...\$ 4,172,500.00
 140 Mississippi University for Women.....\$ 5,675,000.00
 141 Critical repair, renovation,
 142 furnishing and equipping
 143 of campus buildings,
 144 facilities and
 145 infrastructure.....\$ 5,675,000.00



146 Mississippi Valley State University.....\$ 6,000,000.00
 147 Planning and Phase I of
 148 repair, renovation,
 149 furnishing and equipping
 150 of facilities for the
 151 Departments of English
 152 and Foreign Languages,
 153 Mass Communications,
 154 University College and
 155 International Programs.....\$ 5,000,000.00
 156 Critical repair, renovation,
 157 furnishing and equipping
 158 of campus buildings,
 159 facilities and
 160 infrastructure.....\$ 1,000,000.00
 161 University of Mississippi.....\$ 15,000,000.00
 162 Matching funds for
 163 construction, furnishing
 164 and equipping of
 165 a new STEM facility.....\$ 15,000,000.00
 166 University of Mississippi Medical Center.....\$ 12,000,000.00
 167 Matching funds for site
 168 development, planning,
 169 design, construction, repair,
 170 renovation, furnishing,



171 equipping, additions
 172 to and expansion of
 173 Blair E. Batson Children's
 174 Hospital and related
 175 facilities at the
 176 University of Mississippi
 177 Medical Center.....\$ 12,000,000.00
 178 University of Southern Mississippi.....\$ 7,000,000.00
 179 Repair, renovation,
 180 furnishing and
 181 equipping of and expansion
 182 of and additions and
 183 improvements to campus
 184 buildings, facilities
 185 and infrastructure.....\$ 7,000,000.00
 186 University of Southern Mississippi/Gulf
 187 Park Campus.....\$ 1,500,000.00
 188 Construction, furnishing
 189 and equipping of
 190 a new building and
 191 related facilities for a
 192 student resource center.....\$ 1,500,000.00
 193 IHL Education and Research Center.....\$ 750,000.00
 194 Critical repair, renovation,
 195 replacement and improvements



196 to campus buildings,
197 facilities and
198 infrastructure.....\$ 750,000.00
199 **TOTAL..... \$ 82,317,500.00**

200 (b) (i) Amounts deposited into such special fund shall
201 be disbursed to pay the costs of projects described in paragraph
202 (a) of this subsection. If any monies in such special fund are
203 not used within four (4) years after the date the proceeds of the
204 bonds authorized under this section are deposited into the special
205 fund, then the institution of higher learning for which any unused
206 monies are allocated under paragraph (a) of this subsection shall
207 provide an accounting of such unused monies to the commission.
208 Promptly after the commission has certified, by resolution duly
209 adopted, that the projects described in paragraph (a) of this
210 subsection shall have been completed, abandoned, or cannot be
211 completed in a timely fashion, any amounts remaining in such
212 special fund shall be applied to pay debt service on the bonds
213 issued under this section, in accordance with the proceedings
214 authorizing the issuance of such bonds and as directed by the
215 commission.

216 (ii) Monies in the special fund may be used to
217 reimburse reasonable actual and necessary costs incurred by the
218 Department of Finance and Administration, acting through the
219 Bureau of Building, Grounds and Real Property Management, in
220 administering or providing assistance directly related to a



221 project described in paragraph (a) of this subsection. An
222 accounting of actual costs incurred for which reimbursement is
223 sought shall be maintained for each project by the Department of
224 Finance and Administration, Bureau of Building, Grounds and Real
225 Property Management. Reimbursement of reasonable actual and
226 necessary costs for a project shall not exceed two percent (2%) of
227 the proceeds of bonds issued for such project. Monies authorized
228 for a particular project may not be used to reimburse
229 administrative costs for unrelated projects.

230 (c) The Department of Finance and Administration,
231 acting through the Bureau of Building, Grounds and Real Property
232 Management, is expressly authorized and empowered to receive and
233 expend any local or other source funds in connection with the
234 expenditure of funds provided for in this subsection. The
235 expenditure of monies deposited into the special fund shall be
236 under the direction of the Department of Finance and
237 Administration, and such funds shall be paid by the State
238 Treasurer upon warrants issued by such department, which warrants
239 shall be issued upon requisitions signed by the Executive Director
240 of the Department of Finance and Administration, or his designee.

241 (d) Any amounts allocated to an institution of higher
242 learning that are in excess of that needed to complete the
243 projects at such institution of higher learning that are described
244 in paragraph (a) of this subsection may be used for general
245 repairs and renovations at the institution of higher learning.



246 (3) (a) The commission, at one time, or from time to time,
247 may declare by resolution the necessity for issuance of general
248 obligation bonds of the State of Mississippi to provide funds for
249 all costs incurred or to be incurred for the purposes described in
250 subsection (2) of this section. Upon the adoption of a resolution
251 by the Department of Finance and Administration declaring the
252 necessity for the issuance of any part or all of the general
253 obligation bonds authorized by this section, the Department of
254 Finance and Administration shall deliver a certified copy of its
255 resolution or resolutions to the commission. Upon receipt of such
256 resolution, the commission, in its discretion, may act as issuing
257 agent, prescribe the form of the bonds, determine the appropriate
258 method for sale of the bonds, advertise for and accept bids or
259 negotiate the sale of the bonds, issue and sell the bonds so
260 authorized to be sold, and do any and all other things necessary
261 and advisable in connection with the issuance and sale of such
262 bonds. The total amount of bonds issued under this section shall
263 not exceed Eighty-two Million Three Hundred Seventeen Thousand
264 Five Hundred Dollars (\$82,317,500.00). No bonds shall be issued
265 under this section after July 1, 2022.

266 (b) Any investment earnings on amounts deposited into
267 the special fund created in subsection (2) of this section shall
268 be used to pay debt service on bonds issued under this section, in
269 accordance with the proceedings authorizing issuance of such
270 bonds.



271 (4) The principal of and interest on the bonds authorized
272 under this section shall be payable in the manner provided in this
273 subsection. Such bonds shall bear such date or dates, be in such
274 denomination or denominations, bear interest at such rate or rates
275 (not to exceed the limits set forth in Section 75-17-101,
276 Mississippi Code of 1972), be payable at such place or places
277 within or without the State of Mississippi, shall mature
278 absolutely at such time or times not to exceed twenty-five (25)
279 years from date of issue, be redeemable before maturity at such
280 time or times and upon such terms, with or without premium, shall
281 bear such registration privileges, and shall be substantially in
282 such form, all as shall be determined by resolution of the
283 commission.

284 (5) The bonds authorized by this section shall be signed by
285 the chairman of the commission, or by his facsimile signature, and
286 the official seal of the commission shall be affixed thereto,
287 attested by the secretary of the commission. The interest
288 coupons, if any, to be attached to such bonds may be executed by
289 the facsimile signatures of such officers. Whenever any such
290 bonds shall have been signed by the officials designated to sign
291 the bonds who were in office at the time of such signing but who
292 may have ceased to be such officers before the sale and delivery
293 of such bonds, or who may not have been in office on the date such
294 bonds may bear, the signatures of such officers upon such bonds
295 and coupons shall nevertheless be valid and sufficient for all



296 purposes and have the same effect as if the person so officially
297 signing such bonds had remained in office until their delivery to
298 the purchaser, or had been in office on the date such bonds may
299 bear. However, notwithstanding anything herein to the contrary,
300 such bonds may be issued as provided in the Registered Bond Act of
301 the State of Mississippi.

302 (6) All bonds and interest coupons issued under the
303 provisions of this section have all the qualities and incidents of
304 negotiable instruments under the provisions of the Uniform
305 Commercial Code, and in exercising the powers granted by this
306 section, the commission shall not be required to and need not
307 comply with the provisions of the Uniform Commercial Code.

308 (7) The commission shall act as issuing agent for the bonds
309 authorized under this section, prescribe the form of the bonds,
310 determine the appropriate method for sale of the bonds, advertise
311 for and accept bids or negotiate the sale of the bonds, issue and
312 sell the bonds, pay all fees and costs incurred in such issuance
313 and sale, and do any and all other things necessary and advisable
314 in connection with the issuance and sale of such bonds. The
315 commission is authorized and empowered to pay the costs that are
316 incident to the sale, issuance and delivery of the bonds
317 authorized under this section from the proceeds derived from the
318 sale of such bonds. The commission may sell such bonds on sealed
319 bids at public sale or may negotiate the sale of the bonds for
320 such price as it may determine to be for the best interest of the



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

323 If such bonds are sold by sealed bids at public sale, notice
324 of the sale shall be published at least one time, not less than
325 ten (10) days before the date of sale, and shall be so published
326 in one or more newspapers published or having a general
327 circulation in the City of Jackson, Mississippi, selected by the
328 commission.

329 The commission, when issuing any bonds under the authority of
330 this section, may provide that bonds, at the option of the State
331 of Mississippi, may be called in for payment and redemption at the
332 call price named therein and accrued interest on such date or
333 dates named therein.

334 (8) The bonds issued under the provisions of this section
335 are general obligations of the State of Mississippi, and for the
336 payment thereof the full faith and credit of the State of
337 Mississippi is irrevocably pledged. If the funds appropriated by
338 the Legislature are insufficient to pay the principal of and the
339 interest on such bonds as they become due, then the deficiency
340 shall be paid by the State Treasurer from any funds in the State
341 Treasury not otherwise appropriated. All such bonds shall contain
342 recitals on their faces substantially covering the provisions of
343 this subsection.

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



346 such sale or sales to the special funds created in subsection (2)
347 of this section. The proceeds of such bonds shall be disbursed
348 solely upon the order of the Department of Finance and
349 Administration under such restrictions, if any, as may be
350 contained in the resolution providing for the issuance of the
351 bonds.

352 (10) The bonds authorized under this section may be issued
353 without any other proceedings or the happening of any other
354 conditions or things other than those proceedings, conditions and
355 things which are specified or required by this section. Any
356 resolution providing for the issuance of bonds under the
357 provisions of this section shall become effective immediately upon
358 its adoption by the commission, and any such resolution may be
359 adopted at any regular or special meeting of the commission by a
360 majority of its members.

361 (11) The bonds authorized under the authority of this
362 section may be validated in the Chancery Court of the First
363 Judicial District of Hinds County, Mississippi, in the manner and
364 with the force and effect provided by Chapter 13, Title 31,
365 Mississippi Code of 1972, for the validation of county, municipal,
366 school district and other bonds. The notice to taxpayers required
367 by such statutes shall be published in a newspaper published or
368 having a general circulation in the City of Jackson, Mississippi.

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



371 either at law or in equity, by suit, action, mandamus or other
372 proceeding, protect and enforce any and all rights granted under
373 this section, or under such resolution, and may enforce and compel
374 performance of all duties required by this section to be
375 performed, in order to provide for the payment of bonds and
376 interest thereon.

377 (13) All bonds issued under the provisions of this section
378 shall be legal investments for trustees and other fiduciaries, and
379 for savings banks, trust companies and insurance companies
380 organized under the laws of the State of Mississippi, and such
381 bonds shall be legal securities which may be deposited with and
382 shall be received by all public officers and bodies of this state
383 and all municipalities and political subdivisions for the purpose
384 of securing the deposit of public funds.

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

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

391 (16) The State Treasurer is authorized, without further
392 process of law, to certify to the Department of Finance and
393 Administration the necessity for warrants, and the Department of
394 Finance and Administration is authorized and directed to issue
395 such warrants, in such amounts as may be necessary to pay when due



396 the principal of, premium, if any, and interest on, or the
397 accreted value of, all bonds issued under this section; and the
398 State Treasurer shall forward the necessary amount to the
399 designated place or places of payment of such bonds in ample time
400 to discharge such bonds, or the interest thereon, on the due dates
401 thereof.

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

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

409 (a) "Accreted value" of any bond means, as of any date
410 of computation, an amount equal to the sum of (i) the stated
411 initial value of such bond, plus (ii) the interest accrued thereon
412 from the issue date to the date of computation at the rate,
413 compounded semiannually, that is necessary to produce the
414 approximate yield to maturity shown for bonds of the same
415 maturity.

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

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

418 (2) (a) (i) A special fund, to be designated as the "2018
419 State Agencies Capital Improvements Fund," is created within the
420 State Treasury. The fund shall be maintained by the State



421 Treasurer as a separate and special fund, separate and apart from
422 the General Fund of the state. Unexpended amounts remaining in
423 the fund at the end of a fiscal year shall not lapse into the
424 State General Fund, and any interest earned or investment earnings
425 on amounts in the fund shall be deposited into such fund.

426 (ii) Monies deposited into the fund shall be
427 disbursed, in the discretion of the Department of Finance and
428 Administration, to pay the costs of capital improvements,
429 renovation and/or repair of existing facilities, furnishings
430 and/or equipping facilities for public facilities as hereinafter
431 described:

432	STATE AGENCIES.....	\$ 36,000,000.00
433	Department of Corrections.....	\$ 6,000,000.00
434	Planning, critical repair	
435	and renovation of and code	
436	upgrades and improvements	
437	to department buildings,	
438	facilities and infrastructure...	\$ 3,000,000.00
439	Planning, repair	
440	and replacement of roofing	
441	for department buildings	
442	and facilities under	
443	the care and control	
444	of the department.....	\$ 3,000,000.00
445	Department of Finance and Administration.....	\$ 9,500,000.00



446 Continuation of planning
 447 repair and restoration
 448 of the New Capitol.....\$ 4,250,000.00
 449 Completion of repair,
 450 renovation, furnishing and
 451 equipping, including relocation
 452 costs, of the
 453 Robert G. Clark Building
 454 and related facilities
 455 in Jackson, Mississippi.....\$ 2,750,000.00
 456 Planning, construction,
 457 furnishing and equipping
 458 of an emergency air response
 459 station for the central
 460 Mississippi region.....\$ 2,500,000.00
 461 Department of Mental Health.....\$ 5,850,000.00
 462 Planning, repair
 463 and replacement of the heating,
 464 ventilating and air conditioning
 465 systems (HVAC) at the Mississippi
 466 State Hospital.....\$ 950,000.00
 467 Planning, repair
 468 and upgrades to buildings
 469 and facilities for the provision
 470 of forensic services at the



471 Mississippi State Hospital.....\$ 1,000,000.00
 472 Planning, construction,
 473 reconstruction, repair,
 474 rehabilitation and renovation
 475 of and upgrades and
 476 improvements to wastewater
 477 treatment infrastructure
 478 and related facilities at
 479 Boswell Regional Center.....\$ 350,000.00
 480 Planning, repair
 481 and replacement of the heating,
 482 ventilating and air conditioning
 483 systems (HVAC) at the Central
 484 Mississippi Residential Center...\$ 250,000.00
 485 Planning, repair
 486 and replacement of roofing
 487 for buildings and facilities
 488 at Ellisville State School.....\$ 800,000.00
 489 Planning and construction
 490 of fire sprinkler systems
 491 at Hudspeth Regional Center.....\$ 300,000.00
 492 Planning, repair
 493 and replacement of
 494 infrastructure at
 495 North Mississippi



496	Regional Center.....\$	600,000.00
497	Planning, repair	
498	and replacement of	
499	generators at	
500	South Mississippi	
501	Regional Center.....\$	600,000.00
502	Planning, repair	
503	and replacement of roofing	
504	for buildings and facilities	
505	at North Mississippi	
506	State Hospital.....\$	400,000.00
507	Planning, repair	
508	and replacement of roofing	
509	and mechanical systems	
510	and equipment for	
511	buildings and facilities	
512	at South Mississippi	
513	State Hospital.....\$	600,000.00
514	Department of Public Safety.....\$	3,400,000.00
515	Phase II of construction,	
516	furnishing and equipping of	
517	a headquarters replacement	
518	building and related	
519	facilities adjacent	
520	to the State Crime	



521 Laboratory in Rankin County,
 522 Mississippi.....\$ 3,000,000.00
 523 Planning, repair
 524 and replacement of roofing
 525 of the Brookhaven Highway
 526 Patrol Substation.....\$ 400,000.00
 527 Department of Wildlife, Fisheries and Parks.....\$ 4,000,000.00
 528 Planning, repair,
 529 rehabilitation and upgrades
 530 of high hazard dams,
 531 spillways and other
 532 structures and facilities.....\$ 4,000,000.00
 533 Mississippi Military Department.....\$ 5,000,000.00
 534 Matching funds for
 535 planning, construction,
 536 repair, renovation,
 537 replacement, furnishing
 538 and equipping of
 539 readiness centers.....\$ 5,000,000.00
 540 Mississippi School for Math
 541 and Science on the campus of
 542 the Mississippi University for
 543 Women.....\$ 250,000.00
 544 Preplanning of repair and
 545 renovation of dormitories.....\$ 250,000.00



546 State Fire Academy.....\$ 1,000,000.00
547 Construction, furnishing
548 and equipping of a fire
549 station, dormitory and
550 related infrastructure
551 and facilities at the
552 Mississippi State Fire
553 Academy in Rankin
554 County, Mississippi.....\$ 1,000,000.00
555 Mississippi School of the Arts \$ 1,000,000.00
556 Repair, renovation,
557 furnishing and equipping
558 of campus buildings,
559 facilities and
560 infrastructure.....\$ 1,000,000.00
561 **TOTAL.....\$ 36,000,000.00**

562 (b) (i) Amounts deposited into such special fund shall
563 be disbursed to pay the costs of projects described in paragraph
564 (a) of this subsection. If any monies in such special fund are
565 not used within four (4) years after the date the proceeds of the
566 bonds authorized under this section are deposited into the special
567 fund, then the agency or institution of higher learning for which
568 any unused monies are allocated under paragraph (a) of this
569 subsection shall provide an accounting of such unused monies to
570 the commission. Promptly after the commission has certified, by



571 resolution duly adopted, that the projects described in paragraph
572 (a) of this subsection shall have been completed, abandoned, or
573 cannot be completed in a timely fashion, any amounts remaining in
574 such special fund shall be applied to pay debt service on the
575 bonds issued under this section, in accordance with the
576 proceedings authorizing the issuance of such bonds and as directed
577 by the commission.

578 (ii) Monies in the special fund may be used to
579 reimburse reasonable actual and necessary costs incurred by the
580 Department of Finance and Administration, acting through the
581 Bureau of Building, Grounds and Real Property Management, in
582 administering or providing assistance directly related to a
583 project described in paragraph (a) of this subsection. An
584 accounting of actual costs incurred for which reimbursement is
585 sought shall be maintained for each project by the Department of
586 Finance and Administration, Bureau of Building, Grounds and Real
587 Property Management. Reimbursement of reasonable actual and
588 necessary costs for a project shall not exceed two percent (2%) of
589 the proceeds of bonds issued for such project. Monies authorized
590 for a particular project may not be used to reimburse
591 administrative costs for unrelated projects.

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



596 expenditure of funds provided for in this subsection. The
597 expenditure of monies deposited into the special fund shall be
598 under the direction of the Department of Finance and
599 Administration, and such funds shall be paid by the State
600 Treasurer upon warrants issued by such department, which warrants
601 shall be issued upon requisitions signed by the Executive Director
602 of the Department of Finance and Administration, or his designee.

603 (d) Any amounts allocated to an agency that are in
604 excess of that needed to complete the projects at such agency that
605 are described in paragraph (a) of this subsection may be used for
606 general repairs and renovations at the agency.

607 (3) (a) (i) A special fund, to be designated the "2018
608 Department of Finance and Administration Statewide Critical Repair
609 and Renovation Fund," is created within the State Treasury. The
610 fund shall be maintained by the State Treasurer as a separate and
611 special fund, separate and apart from the General Fund of the
612 state. Unexpended amounts remaining in the fund at the end of a
613 fiscal year shall not lapse into the State General Fund, and any
614 interest earned or investment earnings on amounts in the fund
615 shall be deposited into such fund.

616 (ii) Monies deposited into the fund shall be
617 disbursed, in the discretion of the Department of Finance and
618 Administration, to pay the costs of site and infrastructure
619 improvements, general repairs and renovations, weatherization,
620 roofing, environmental mitigation, mechanical, electrical and



621 structural repairs required for state-owned facilities, other
622 facilities under the care and control of the Mississippi
623 Department of Corrections, universities and community and junior
624 colleges, repairs, renovations and improvements necessary for
625 compliance with the Americans with Disabilities Act or other
626 codes, purchase and installation of necessary furniture and
627 equipment, acquisition of property required for parking, and
628 continuation and completion of previously authorized projects.

629 (b) Amounts deposited into such special fund shall be
630 disbursed to pay the costs of the projects described in paragraph
631 (a) of this subsection. Promptly after the commission has
632 certified, by resolution duly adopted, that the projects described
633 in paragraph (a) of this subsection shall have been completed,
634 abandoned, or cannot be completed in a timely fashion, any amounts
635 remaining in such special fund shall be applied to pay debt
636 service on the bonds issued under this section, in accordance with
637 the proceedings authorizing the issuance of such bonds and as
638 directed by the commission.

639 (c) The Department of Finance and Administration,
640 acting through the Bureau of Building, Grounds and Real Property
641 Management, is expressly authorized and empowered to receive and
642 expend any local or other source funds in connection with the
643 expenditure of funds provided for in this subsection. The
644 expenditure of monies deposited into the special fund shall be
645 under the direction of the Department of Finance and



646 Administration, and such funds shall be paid by the State
647 Treasurer upon warrants issued by such department, which warrants
648 shall be issued upon requisitions signed by the Executive Director
649 of the Department of Finance and Administration, or his designee.

650 (4) (a) The commission, at one time, or from time to time,
651 may declare by resolution the necessity for issuance of general
652 obligation bonds of the State of Mississippi to provide funds for
653 all costs incurred or to be incurred for the purposes described in
654 subsections (2) and (3) of this section. Upon the adoption of a
655 resolution by the Department of Finance and Administration
656 declaring the necessity for the issuance of any part or all of the
657 general obligation bonds authorized by this section, the
658 Department of Finance and Administration shall deliver a certified
659 copy of its resolution or resolutions to the commission. Upon
660 receipt of such resolution, the commission, in its discretion, may
661 act as issuing agent, prescribe the form of the bonds, determine
662 the appropriate method for sale of the bonds, advertise for and
663 accept bids or negotiate the sale of the bonds, issue and sell the
664 bonds so authorized to be sold, and do any and all other things
665 necessary and advisable in connection with the issuance and sale
666 of such bonds. The total amount of bonds issued under this
667 section shall not exceed Forty-Five Million Dollars
668 (\$45,000,000.00). No bonds shall be issued under this section
669 after July 1, 2022.



670 (b) The proceeds of the bonds issued pursuant to this
671 section shall be deposited into the following special funds in not
672 more than the following amounts:

673 (i) The 2018 State Agencies Capital Improvements
674 Fund created pursuant to subsection (2) of this
675 section.....\$ 36,000,000.00.

676 (ii) The 2018 Department of Finance and
677 Administration Statewide Critical Repair and Renovation Fund
678 created pursuant to subsection (3) of this
679 section.....\$ 9,000,000.00.

680 (c) Any investment earnings on amounts deposited into
681 the special funds created in subsections (2) and (3) of this
682 section shall be used to pay debt service on bonds issued under
683 this section, in accordance with the proceedings authorizing
684 issuance of such bonds.

685 (5) The principal of and interest on the bonds authorized
686 under this section shall be payable in the manner provided in this
687 subsection. Such bonds shall bear such date or dates, be in such
688 denomination or denominations, bear interest at such rate or rates
689 (not to exceed the limits set forth in Section 75-17-101,
690 Mississippi Code of 1972), be payable at such place or places
691 within or without the State of Mississippi, shall mature
692 absolutely at such time or times not to exceed twenty-five (25)
693 years from date of issue, be redeemable before maturity at such
694 time or times and upon such terms, with or without premium, shall



695 bear such registration privileges, and shall be substantially in
696 such form, all as shall be determined by resolution of the
697 commission.

698 (6) The bonds authorized by this section shall be signed by
699 the chairman of the commission, or by his facsimile signature, and
700 the official seal of the commission shall be affixed thereto,
701 attested by the secretary of the commission. The interest
702 coupons, if any, to be attached to such bonds may be executed by
703 the facsimile signatures of such officers. Whenever any such
704 bonds shall have been signed by the officials designated to sign
705 the bonds who were in office at the time of such signing but who
706 may have ceased to be such officers before the sale and delivery
707 of such bonds, or who may not have been in office on the date such
708 bonds may bear, the signatures of such officers upon such bonds
709 and coupons shall nevertheless be valid and sufficient for all
710 purposes and have the same effect as if the person so officially
711 signing such bonds had remained in office until their delivery to
712 the purchaser, or had been in office on the date such bonds may
713 bear. However, notwithstanding anything herein to the contrary,
714 such bonds may be issued as provided in the Registered Bond Act of
715 the State of Mississippi.

716 (7) All bonds and interest coupons issued under the
717 provisions of this section have all the qualities and incidents of
718 negotiable instruments under the provisions of the Uniform
719 Commercial Code, and in exercising the powers granted by this



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

722 (8) The commission shall act as issuing agent for the bonds
723 authorized under this section, prescribe the form of the bonds,
724 determine the appropriate method for sale of the bonds, advertise
725 for and accept bids or negotiate the sale of the bonds, issue and
726 sell the bonds, pay all fees and costs incurred in such issuance
727 and sale, and do any and all other things necessary and advisable
728 in connection with the issuance and sale of such bonds. The
729 commission is authorized and empowered to pay the costs that are
730 incident to the sale, issuance and delivery of the bonds
731 authorized under this section from the proceeds derived from the
732 sale of such bonds. The commission may sell such bonds on sealed
733 bids at public sale or may negotiate the sale of the bonds for
734 such price as it may determine to be for the best interest of the
735 State of Mississippi. All interest accruing on such bonds so
736 issued shall be payable semiannually or annually.

737 If such bonds are sold by sealed bids at public sale, notice
738 of the sale shall be published at least one time, not less than
739 ten (10) days before the date of sale, and shall be so published
740 in one or more newspapers published or having a general
741 circulation in the City of Jackson, Mississippi, selected by the
742 commission.

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



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

748 (9) The bonds issued under the provisions of this section
749 are general obligations of the State of Mississippi, and for the
750 payment thereof the full faith and credit of the State of
751 Mississippi is irrevocably pledged. If the funds appropriated by
752 the Legislature are insufficient to pay the principal of and the
753 interest on such bonds as they become due, then the deficiency
754 shall be paid by the State Treasurer from any funds in the State
755 Treasury not otherwise appropriated. All such bonds shall contain
756 recitals on their faces substantially covering the provisions of
757 this subsection.

758 (10) Upon the issuance and sale of bonds under the
759 provisions of this section, the commission shall transfer the
760 proceeds of any such sale or sales to the special funds created in
761 subsections (2) and (3) of this section in the amounts provided
762 for in subsection (4) (b) of this section. The proceeds of such
763 bonds shall be disbursed solely upon the order of the Department
764 of Finance and Administration under such restrictions, if any, as
765 may be contained in the resolution providing for the issuance of
766 the bonds.

767 (11) The bonds authorized under this section may be issued
768 without any other proceedings or the happening of any other
769 conditions or things other than those proceedings, conditions and



770 things which are specified or required by this section. Any
771 resolution providing for the issuance of bonds under the
772 provisions of this section shall become effective immediately upon
773 its adoption by the commission, and any such resolution may be
774 adopted at any regular or special meeting of the commission by a
775 majority of its members.

776 (12) The bonds authorized under the authority of this
777 section may be validated in the Chancery Court of the First
778 Judicial District of Hinds County, Mississippi, in the manner and
779 with the force and effect provided by Chapter 13, Title 31,
780 Mississippi Code of 1972, for the validation of county, municipal,
781 school district and other bonds. The notice to taxpayers required
782 by such statutes shall be published in a newspaper published or
783 having a general circulation in the City of Jackson, Mississippi.

784 (13) Any holder of bonds issued under the provisions of this
785 section or of any of the interest coupons pertaining thereto may,
786 either at law or in equity, by suit, action, mandamus or other
787 proceeding, protect and enforce any and all rights granted under
788 this section, or under such resolution, and may enforce and compel
789 performance of all duties required by this section to be
790 performed, in order to provide for the payment of bonds and
791 interest thereon.

792 (14) All bonds issued under the provisions of this section
793 shall be legal investments for trustees and other fiduciaries, and
794 for savings banks, trust companies and insurance companies



795 organized under the laws of the State of Mississippi, and such
796 bonds shall be legal securities which may be deposited with and
797 shall be received by all public officers and bodies of this state
798 and all municipalities and political subdivisions for the purpose
799 of securing the deposit of public funds.

800 (15) Bonds issued under the provisions of this section and
801 income therefrom shall be exempt from all taxation in the State of
802 Mississippi.

803 (16) The proceeds of the bonds issued under this section
804 shall be used solely for the purposes herein provided, including
805 the costs incident to the issuance and sale of such bonds.

806 (17) The State Treasurer is authorized, without further
807 process of law, to certify to the Department of Finance and
808 Administration the necessity for warrants, and the Department of
809 Finance and Administration is authorized and directed to issue
810 such warrants, in such amounts as may be necessary to pay when due
811 the principal of, premium, if any, and interest on, or the
812 accreted value of, all bonds issued under this section; and the
813 State Treasurer shall forward the necessary amount to the
814 designated place or places of payment of such bonds in ample time
815 to discharge such bonds, or the interest thereon, on the due dates
816 thereof.

817 (18) This section shall be deemed to be full and complete
818 authority for the exercise of the powers herein granted, but this



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

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

824 (a) "Accreted value" of any bond means, as of any date
825 of computation, an amount equal to the sum of (i) the stated
826 initial value of such bond, plus (ii) the interest accrued thereon
827 from the issue date to the date of computation at the rate,
828 compounded semiannually, that is necessary to produce the
829 approximate yield to maturity shown for bonds of the same
830 maturity.

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

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

833 (2) (a) (i) A special fund, to be designated as the "2018
834 Community and Junior Colleges Capital Improvements Fund," is
835 created within the State Treasury. The fund shall be maintained
836 by the State Treasurer as a separate and special fund, separate
837 and apart from the General Fund of the state. Unexpended amounts
838 remaining in the fund at the end of a fiscal year shall not lapse
839 into the State General Fund, and any interest earned or investment
840 earnings on amounts in the fund shall be deposited to the credit
841 of the fund. Monies in the fund may not be used or expended for
842 any purpose except as authorized under this act.



843 (ii) Monies deposited into the fund shall be
 844 disbursed, in the discretion of the Department of Finance and
 845 Administration, to pay the costs of acquisition of real property,
 846 construction of new facilities, equipping and furnishing
 847 facilities, including furniture and technology equipment and
 848 infrastructure, and addition to or renovation of existing
 849 facilities for community and junior college campuses as
 850 recommended by the Mississippi Community College Board. The
 851 amount to be expended at each community and junior college is as
 852 follows:

853	Coahoma.....	\$ 1,172,879.00
854	Copiah-Lincoln.....	1,363,078.00
855	East Central.....	1,277,197.00
856	East Mississippi.....	1,559,454.00
857	Hinds.....	2,787,652.00
858	Holmes.....	1,866,900.00
859	Itawamba.....	1,793,612.00
860	Jones.....	1,747,411.00
861	Meridian.....	1,414,074.00
862	Mississippi Delta.....	1,273,054.00
863	Mississippi Gulf Coast.....	2,428,714.00
864	Northeast Mississippi.....	1,430,610.00
865	Northwest Mississippi.....	2,107,700.00
866	Pearl River.....	1,604,329.00
867	Southwest Mississippi.....	1,173,336.00



868 **GRAND TOTAL..... \$25,000,000.00**

869 (b) Amounts deposited into such special fund shall be
870 disbursed to pay the costs of projects described in paragraph (a)
871 of this subsection. If any monies in such special fund are not
872 used within four (4) years after the date the proceeds of the
873 bonds authorized under this section are deposited into the special
874 fund, then the community college or junior college for which any
875 such monies are allocated under paragraph (a) of this subsection
876 shall provide an accounting of such unused monies to the
877 commission. Promptly after the commission has certified, by
878 resolution duly adopted, that the projects described in paragraph
879 (a) of this section shall have been completed, abandoned, or
880 cannot be completed in a timely fashion, any amounts remaining in
881 such special fund shall be applied to pay debt service on the
882 bonds issued under this section, in accordance with the
883 proceedings authorizing the issuance of such bonds and as directed
884 by the commission.

885 (c) The Department of Finance and Administration,
886 acting through the Bureau of Building, Grounds and Real Property
887 Management, is expressly authorized and empowered to receive and
888 expend any local or other source funds in connection with the
889 expenditure of funds provided for in this section. The
890 expenditure of monies deposited into the special fund shall be
891 under the direction of the Department of Finance and
892 Administration, and such funds shall be paid by the State



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

896 (3) (a) The commission, at one time, or from time to time,
897 may declare by resolution the necessity for issuance of general
898 obligation bonds of the State of Mississippi to provide funds for
899 all costs incurred or to be incurred for the purposes described in
900 subsection (2) of this section. Upon the adoption of a resolution
901 by the Department of Finance and Administration declaring the
902 necessity for the issuance of any part or all of the general
903 obligation bonds authorized by this section, the Department of
904 Finance and Administration shall deliver a certified copy of its
905 resolution or resolutions to the commission. Upon receipt of such
906 resolution, the commission, in its discretion, may act as issuing
907 agent, prescribe the form of the bonds, determine the appropriate
908 method for sale of the bonds, advertise for and accept bids or
909 negotiate the sale of the bonds, issue and sell the bonds so
910 authorized to be sold, and do any and all other things necessary
911 and advisable in connection with the issuance and sale of such
912 bonds. The total amount of bonds issued under this section shall
913 not exceed Twenty-five Million Dollars (\$25,000,000.00). No bonds
914 shall be issued under this section after July 1, 2022.

915 (b) Any investment earnings on amounts deposited into
916 the special funds created in subsection (2) of this section shall
917 be used to pay debt service on bonds issued under this section, in



918 accordance with the proceedings authorizing issuance of such
919 bonds.

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

933 (5) The bonds authorized by this section shall be signed by
934 the chairman of the commission, or by his facsimile signature, and
935 the official seal of the commission shall be affixed thereto,
936 attested by the secretary of the commission. The interest
937 coupons, if any, to be attached to such bonds may be executed by
938 the facsimile signatures of such officers. Whenever any such
939 bonds shall have been signed by the officials designated to sign
940 the bonds who were in office at the time of such signing but who
941 may have ceased to be such officers before the sale and delivery
942 of such bonds, or who may not have been in office on the date such



943 bonds may bear, the signatures of such officers upon such bonds
944 and coupons shall nevertheless be valid and sufficient for all
945 purposes and have the same effect as if the person so officially
946 signing such bonds had remained in office until their delivery to
947 the purchaser, or had been in office on the date such bonds may
948 bear. However, notwithstanding anything herein to the contrary,
949 such bonds may be issued as provided in the Registered Bond Act of
950 the State of Mississippi.

951 (6) All bonds and interest coupons issued under the
952 provisions of this section have all the qualities and incidents of
953 negotiable instruments under the provisions of the Uniform
954 Commercial Code, and in exercising the powers granted by this
955 section, the commission shall not be required to and need not
956 comply with the provisions of the Uniform Commercial Code.

957 (7) The commission shall act as issuing agent for the bonds
958 authorized under this section, prescribe the form of the bonds,
959 determine the appropriate method for sale of the bonds, advertise
960 for and accept bids or negotiate the sale of the bonds, issue and
961 sell the bonds, pay all fees and costs incurred in such issuance
962 and sale, and do any and all other things necessary and advisable
963 in connection with the issuance and sale of such bonds. The
964 commission is authorized and empowered to pay the costs that are
965 incident to the sale, issuance and delivery of the bonds
966 authorized under this section from the proceeds derived from the
967 sale of such bonds. The commission may sell such bonds on sealed



968 bids at public sale or may negotiate the sale of the bonds for
969 such price as it may determine to be for the best interest of the
970 State of Mississippi. All interest accruing on such bonds so
971 issued shall be payable semiannually or annually.

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

978 The commission, when issuing any bonds under the authority of
979 this section, may provide that bonds, at the option of the State
980 of Mississippi, may be called in for payment and redemption at the
981 call price named therein and accrued interest on such date or
982 dates named therein.

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



993 (9) Upon the issuance and sale of bonds under the provisions
994 of this section, the commission shall transfer the proceeds of any
995 such sale or sales to the special fund created in subsection (2)
996 of this section. The proceeds of such bonds shall be disbursed
997 solely upon the order of the Department of Finance and
998 Administration under such restrictions, if any, as may be
999 contained in the resolution providing for the issuance of the
1000 bonds.

1001 (10) The bonds authorized under this section may be issued
1002 without any other proceedings or the happening of any other
1003 conditions or things other than those proceedings, conditions and
1004 things which are specified or required by this section. Any
1005 resolution providing for the issuance of bonds under the
1006 provisions of this section shall become effective immediately upon
1007 its adoption by the commission, and any such resolution may be
1008 adopted at any regular or special meeting of the commission by a
1009 majority of its members.

1010 (11) The bonds authorized under the authority of this
1011 section may be validated in the Chancery Court of the First
1012 Judicial District of Hinds County, Mississippi, in the manner and
1013 with the force and effect provided by Chapter 13, Title 31,
1014 Mississippi Code of 1972, for the validation of county, municipal,
1015 school district and other bonds. The notice to taxpayers required
1016 by such statutes shall be published in a newspaper published or
1017 having a general circulation in the City of Jackson, Mississippi.



1018 (12) Any holder of bonds issued under the provisions of this
1019 section or of any of the interest coupons pertaining thereto may,
1020 either at law or in equity, by suit, action, mandamus or other
1021 proceeding, protect and enforce any and all rights granted under
1022 this section, or under such resolution, and may enforce and compel
1023 performance of all duties required by this section to be
1024 performed, in order to provide for the payment of bonds and
1025 interest thereon.

1026 (13) All bonds issued under the provisions of this section
1027 shall be legal investments for trustees and other fiduciaries, and
1028 for savings banks, trust companies and insurance companies
1029 organized under the laws of the State of Mississippi, and such
1030 bonds shall be legal securities which may be deposited with and
1031 shall be received by all public officers and bodies of this state
1032 and all municipalities and political subdivisions for the purpose
1033 of securing the deposit of public funds.

1034 (14) Bonds issued under the provisions of this section and
1035 income therefrom shall be exempt from all taxation in the State of
1036 Mississippi.

1037 (15) The proceeds of the bonds issued under this section
1038 shall be used solely for the purposes herein provided, including
1039 the costs incident to the issuance and sale of such bonds.

1040 (16) The State Treasurer is authorized, without further
1041 process of law, to certify to the Department of Finance and
1042 Administration the necessity for warrants, and the Department of



1043 Finance and Administration is authorized and directed to issue
1044 such warrants, in such amounts as may be necessary to pay when due
1045 the principal of, premium, if any, and interest on, or the
1046 accreted value of, all bonds issued under this section; and the
1047 State Treasurer shall forward the necessary amount to the
1048 designated place or places of payment of such bonds in ample time
1049 to discharge such bonds, or the interest thereon, on the due dates
1050 thereof.

1051 (17) This section shall be deemed to be full and complete
1052 authority for the exercise of the powers herein granted, but this
1053 section shall not be deemed to repeal or to be in derogation of
1054 any existing law of this state.

1055 **SECTION 4.** (1) As used in this section, the following words
1056 shall have the meanings ascribed herein unless the context clearly
1057 requires otherwise:

1058 (a) "Accreted value" of any bonds means, as of any date
1059 of computation, an amount equal to the sum of (i) the stated
1060 initial value of such bonds, plus (ii) the interest accrued
1061 thereon from the issue date to the date of computation at the
1062 rate, compounded semiannually, that is necessary to produce the
1063 approximate yield to maturity shown for bonds of the same
1064 maturity.

1065 (b) "Commission" means the State Bond Commission.

1066 (c) "State shipyard" means the shipyard property owned
1067 by the state and located in Jackson County, Mississippi.



1068 (d) "State" means the State of Mississippi.

1069 (e) "Authority" means the Mississippi Development
1070 Authority.

1071 (2) (a) (i) A special fund, to be designated as the "2018
1072 State Shipyard Improvement Fund," is created within the State
1073 Treasury. The fund shall be maintained by the State Treasurer as
1074 a separate and special fund, separate and apart from the General
1075 Fund of the state. Unexpended amounts remaining in the fund at
1076 the end of a fiscal year shall not lapse into the State General
1077 Fund, and any interest earned or investment earnings on amounts in
1078 the fund shall be deposited into such fund.

1079 (ii) Monies deposited into the fund shall be
1080 disbursed, in the discretion of the authority, to pay the costs
1081 incurred in making such capital improvements at the state shipyard
1082 as are considered by the authority to be part of the five-year
1083 plan to modernize the state shipyard and keep it competitive with
1084 other shipyards.

1085 (iii) Monies in the special fund may be used to
1086 reimburse reasonable actual and necessary costs incurred by the
1087 authority in providing assistance related to a project for which
1088 funding is provided under this act. The authority shall maintain
1089 an accounting of actual costs incurred for each project for which
1090 reimbursements are sought. Reimbursements under this paragraph
1091 shall not exceed Three Hundred Thousand Dollars (\$300,000.00) in



1092 the aggregate. Reimbursements under this paragraph shall satisfy
1093 any applicable federal tax law requirements.

1094 (iv) Monies in the special fund may be used to
1095 reimburse reasonable actual and necessary costs incurred by the
1096 Department of Audit in providing services related to a project for
1097 which funding is provided under this act. The Department of Audit
1098 shall maintain an accounting of actual costs incurred for each
1099 project for which reimbursements are sought. The Department of
1100 Audit may escalate its budget and expend such funds in accordance
1101 with rules and regulations of the Department of Finance and
1102 Administration in a manner consistent with the escalation of
1103 federal funds. Reimbursements under this paragraph shall not
1104 exceed One Hundred Thousand Dollars (\$100,000.00) in the
1105 aggregate. Reimbursements under this paragraph shall satisfy any
1106 applicable federal tax law requirements.

1107 (b) Amounts deposited into such special fund shall be
1108 disbursed to pay the costs of the projects described in this
1109 subsection. If any money in the special fund is not used within
1110 four (4) years after the date the proceeds of the bonds authorized
1111 under this act are deposited into the fund, then the authority
1112 shall provide an accounting of the unused monies to the
1113 commission. Promptly after the commission has certified, by
1114 resolution duly adopted, that the projects described in this
1115 subsection shall have been completed, abandoned, or cannot be
1116 completed in a timely fashion, any amounts remaining in such



1117 special fund shall be applied to pay debt service on the bonds
1118 issued under this act, in accordance with the proceedings
1119 authorizing the issuance of such bonds and as directed by the
1120 commission. Before money in the special fund may be used for the
1121 projects described in this subsection, the authority shall require
1122 that the lessee of the shipyard enter into binding commitments
1123 regarding at least the following:

1124 (i) That the lessee shall maintain a certain
1125 minimum number of jobs and/or economic impact over a certain
1126 period of time as determined by the authority (any required jobs
1127 must be held by persons eligible for employment in the United
1128 States under applicable state and federal law); and

1129 (ii) That if the lessee fails to satisfy any such
1130 commitments, the lessee must repay an amount equal to all or a
1131 portion of the funds provided by the state under this act as
1132 determined by the authority.

1133 (3) (a) The commission, at one time, or from time to time,
1134 may declare by resolution the necessity for issuance of general
1135 obligation bonds of the State of Mississippi to provide funds for
1136 all costs incurred or to be incurred for the purposes described in
1137 subsection (2) of this section. No bonds shall be issued under
1138 this act until the authority is provided proof that the lessee of
1139 the shipyard has incurred debt or has otherwise irrevocably
1140 dedicated funds or a combination of debt and funds in the amount
1141 of not less than Ninety Million Dollars (\$90,000,000.00) used by



1142 the lessee in calendar year 2006 or thereafter, for capital
1143 improvements, capital investments or capital upgrades at
1144 facilities in Jackson County, Mississippi, owned or leased by the
1145 lessee. The debt or dedication of funds or combination of debt
1146 and funds required of the lessee under this section shall be in
1147 addition to any debt or funds required of the lessee under Section
1148 4 of Chapter 501, Laws of 2003, Section 4 of Chapter 1, Laws of
1149 2004 Third Extraordinary Session, and Section 4 of Chapter 475,
1150 2006 Regular Session, Section 17, Chapter 472, Laws of 2015,
1151 Section 25, Chapter 511, Laws of 2016, and Section 3, Chapter 390,
1152 Laws of 2017. In addition, no bonds shall be issued under this
1153 act until the authority has certified that the lessee has
1154 satisfied the minimum jobs requirements of Section 3(2) of Chapter
1155 501, Laws of 2003, Section 3(2) of Chapter 1, Laws of 2004 Third
1156 Extraordinary Session, and Section 3 of Chapter 475, 2006 Regular
1157 Session. Upon the adoption of a resolution by the authority,
1158 declaring that the lessee has incurred the required amount of debt
1159 and/or irrevocable dedication of funds and maintained the required
1160 minimum number of jobs and/or economic impact and declaring the
1161 necessity for the issuance of any part or all of the general
1162 obligation bonds authorized by this section, the authority shall
1163 deliver a certified copy of its resolution or resolutions to the
1164 commission. Upon receipt of such resolution, the commission, in
1165 its discretion, may act as the issuing agent, prescribe the form
1166 of the bonds, determine the appropriate method for sale of the



1167 bonds, advertise for and accept bids or negotiate the sale of the
1168 bonds, issue and sell the bonds so authorized to be sold, and do
1169 any and all other things necessary and advisable in connection
1170 with the issuance and sale of such bonds. The total amount of
1171 bonds issued under this act shall not exceed Forty-five Million
1172 Dollars (\$45,000,000.00). No bonds shall be issued under this
1173 section after July 1, 2022.

1174 (b) Any investment earnings on amounts deposited into
1175 the special fund created in subsection (2) of this section shall
1176 be used to pay debt service on bonds issued under this section, in
1177 accordance with the proceedings authorizing issuance of such
1178 bonds.

1179 (4) The principal of and interest on the bonds authorized
1180 under this section shall be payable in the manner provided in this
1181 subsection. Such bonds shall bear such date or dates, be in such
1182 denomination or denominations, bear interest at such rate or rates
1183 (not to exceed the limits set forth in Section 75-17-101,
1184 Mississippi Code of 1972), be payable at such place or places
1185 within or without the State of Mississippi, shall mature
1186 absolutely at such time or times not to exceed twenty-five (25)
1187 years from date of issue, be redeemable before maturity at such
1188 time or times and upon such terms, with or without premium, shall
1189 bear such registration privileges, and shall be substantially in
1190 such form, all as shall be determined by resolution of the
1191 commission.



1192 (5) The bonds authorized by this section shall be signed by
1193 the chairman of the commission, or by his facsimile signature, and
1194 the official seal of the commission shall be affixed thereto,
1195 attested by the secretary of the commission. The interest
1196 coupons, if any, to be attached to such bonds may be executed by
1197 the facsimile signatures of such officers. Whenever any such
1198 bonds shall have been signed by the officials designated to sign
1199 the bonds who were in office at the time of such signing but who
1200 may have ceased to be such officers before the sale and delivery
1201 of such bonds, or who may not have been in office on the date such
1202 bonds may bear, the signatures of such officers upon such bonds
1203 and coupons shall nevertheless be valid and sufficient for all
1204 purposes and have the same effect as if the person so officially
1205 signing such bonds had remained in office until their delivery to
1206 the purchaser, or had been in office on the date such bonds may
1207 bear. However, notwithstanding anything herein to the contrary,
1208 such bonds may be issued as provided in the Registered Bond Act of
1209 the State of Mississippi.

1210 (6) All bonds and interest coupons issued under the
1211 provisions of this section have all the qualities and incidents of
1212 negotiable instruments under the provisions of the Uniform
1213 Commercial Code, and in exercising the powers granted by this
1214 section, the commission shall not be required to and need not
1215 comply with the provisions of the Uniform Commercial Code.



1216 (7) The commission shall act as issuing agent for the bonds
1217 authorized under this section, prescribe the form of the bonds,
1218 determine the appropriate method for sale of the bonds, advertise
1219 for and accept bids or negotiate the sale of the bonds, issue and
1220 sell the bonds so authorized to be sold, pay all fees and costs
1221 incurred in such issuance and sale, and do any and all other
1222 things necessary and advisable in connection with the issuance and
1223 sale of such bonds. The commission is authorized and empowered to
1224 pay the costs that are incident to the sale, issuance and delivery
1225 of the bonds authorized under this section from the proceeds
1226 derived from the sale of such bonds. The commission may sell such
1227 bonds on sealed bids at public sale or may negotiate the sale of
1228 the bonds for such price as it may determine to be for the best
1229 interest of the State of Mississippi. All interest accruing on
1230 such bonds so issued shall be payable semiannually or annually.

1231 If such bonds are sold by sealed bids at public sale, notice
1232 of the sale shall be published at least one time, not less than
1233 ten (10) days before the date of sale, and shall be so published
1234 in one or more newspapers published or having a general
1235 circulation in the City of Jackson, Mississippi, selected by the
1236 commission.

1237 The commission, when issuing any bonds under the authority of
1238 this section, may provide that bonds, at the option of the State
1239 of Mississippi, may be called in for payment and redemption at the



1240 call price named therein and accrued interest on such date or
1241 dates named therein.

1242 (8) The bonds issued under the provisions of this section
1243 are general obligations of the State of Mississippi, and for the
1244 payment thereof the full faith and credit of the State of
1245 Mississippi are irrevocably pledged. If the funds appropriated by
1246 the Legislature are insufficient to pay the principal of and the
1247 interest on such bonds as they become due, then the deficiency
1248 shall be paid by the State Treasurer from any funds in the State
1249 Treasury not otherwise appropriated. All such bonds shall contain
1250 recitals on their faces substantially covering the provisions of
1251 this subsection.

1252 (9) Upon the issuance and sale of bonds under the provisions
1253 of this section, the commission shall transfer the proceeds of any
1254 such sale or sales to the special fund created in subsection (2)
1255 of this section. The proceeds of such bonds shall be disbursed
1256 solely upon the order of the Department of Finance and
1257 Administration under such restrictions, if any, as may be
1258 contained in the resolution providing for the issuance of the
1259 bonds.

1260 (10) The bonds authorized under this section may be issued
1261 without any other proceedings or the happening of any other
1262 conditions or things other than those proceedings, conditions and
1263 things which are specified or required by this section. Any
1264 resolution providing for the issuance of bonds under the



1265 provisions of this section shall become effective immediately upon
1266 its adoption by the commission, and any such resolution may be
1267 adopted at any regular or special meeting of the commission by a
1268 majority of its members.

1269 (11) The bonds authorized under the authority of this
1270 section may be validated in the Chancery Court of the First
1271 Judicial District of Hinds County, Mississippi, in the manner and
1272 with the force and effect provided by Chapter 13, Title 31,
1273 Mississippi Code of 1972, for the validation of county, municipal,
1274 school district and other bonds. The notice to taxpayers required
1275 by such statutes shall be published in a newspaper published or
1276 having a general circulation in the City of Jackson, Mississippi.

1277 (12) Any holder of bonds issued under the provisions of this
1278 section or of any of the interest coupons pertaining thereto may,
1279 either at law or in equity, by suit, action, mandamus or other
1280 proceeding, protect and enforce any and all rights granted under
1281 this section, or under such resolution, and may enforce and compel
1282 performance of all duties required by this section to be
1283 performed, in order to provide for the payment of bonds and
1284 interest thereon.

1285 (13) All bonds issued under the provisions of this section
1286 shall be legal investments for trustees and other fiduciaries, and
1287 for savings banks, trust companies and insurance companies
1288 organized under the laws of the State of Mississippi, and such
1289 bonds shall be legal securities which may be deposited with and



1290 shall be received by all public officers and bodies of this state
1291 and all municipalities and political subdivisions for the purpose
1292 of securing the deposit of public funds.

1293 (14) Bonds issued under the provisions of this section and
1294 income therefrom shall be exempt from all taxation in the State of
1295 Mississippi.

1296 (15) The proceeds of the bonds issued under this section
1297 shall be used solely for the purposes herein provided, including
1298 the costs incident to the issuance and sale of such bonds.

1299 (16) The State Treasurer is authorized, without further
1300 process of law, to certify to the Department of Finance and
1301 Administration the necessity for warrants, and the Department of
1302 Finance and Administration is authorized and directed to issue
1303 such warrants, in such amounts as may be necessary to pay when due
1304 the principal of, premium, if any, and interest on, or the
1305 accreted value of, all bonds issued under this section; and the
1306 State Treasurer shall forward the necessary amount to the
1307 designated place or places of payment of such bonds in ample time
1308 to discharge such bonds, or the interest thereon, on the due dates
1309 thereof.

1310 (17) This section shall be deemed to be full and complete
1311 authority for the exercise of the powers herein granted, but this
1312 section shall not be deemed to repeal or to be in derogation of
1313 any existing law of this state.



1314 (18) All improvements made to the state shipyard with the
1315 proceeds of bonds issued pursuant to this act shall, as state
1316 owned property, be exempt from ad valorem taxation, except ad
1317 valorem taxation for school district purposes.

1318 **SECTION 5.** (1) As used in this section, the following words
1319 shall have the meanings ascribed herein unless the context clearly
1320 requires otherwise:

1321 (a) "Accreted value" of any bonds means, as of any date
1322 of computation, an amount equal to the sum of (i) the stated
1323 initial value of such bond, plus (ii) the interest accrued thereon
1324 from the issue date to the date of computation at the rate,
1325 compounded semiannually, that is necessary to produce the
1326 approximate yield to maturity shown for bonds of the same
1327 maturity.

1328 (b) "State" means the State of Mississippi.

1329 (c) "Commission" means the State Bond Commission.

1330 (2) (a) The Mississippi Development Authority, at one time,
1331 or from time to time, may declare by resolution the necessity for
1332 issuance of general obligation bonds of the State of Mississippi
1333 to provide funds for the grant program authorized in Section
1334 57-1-18. Upon the adoption of a resolution by the Mississippi
1335 Development Authority, declaring the necessity for the issuance of
1336 any part or all of the general obligation bonds authorized by this
1337 subsection, the Mississippi Development Authority shall deliver a
1338 certified copy of its resolution or resolutions to the commission.



1339 Upon receipt of such resolution, the commission, in its
1340 discretion, may act as the issuing agent, prescribe the form of
1341 the bonds, determine the appropriate method for sale of the bonds,
1342 advertise for and accept bids or negotiate the sale of the bonds,
1343 issue and sell the bonds so authorized to be sold, and do any and
1344 all other things necessary and advisable in connection with the
1345 issuance and sale of such bonds. The total amount of bonds issued
1346 under this section shall not exceed Five Million Dollars
1347 (\$5,000,000.00). No bonds authorized under this section shall be
1348 issued after July 1, 2022.

1349 (b) The proceeds of bonds issued pursuant to this
1350 section shall be deposited into the Small Municipalities and
1351 Limited Population Counties Fund created pursuant to Section
1352 57-1-18. Any investment earnings on bonds issued pursuant to this
1353 section shall be used to pay debt service on bonds issued under
1354 this section, in accordance with the proceedings authorizing
1355 issuance of such bonds.

1356 (3) The principal of and interest on the bonds authorized
1357 under this section shall be payable in the manner provided in this
1358 subsection. Such bonds shall bear such date or dates, be in such
1359 denomination or denominations, bear interest at such rate or rates
1360 (not to exceed the limits set forth in Section 75-17-101,
1361 Mississippi Code of 1972), be payable at such place or places
1362 within or without the State of Mississippi, shall mature
1363 absolutely at such time or times not to exceed twenty-five (25)



1364 years from date of issue, be redeemable before maturity at such
1365 time or times and upon such terms, with or without premium, shall
1366 bear such registration privileges, and shall be substantially in
1367 such form, all as shall be determined by resolution of the
1368 commission.

1369 (4) The bonds authorized by this section shall be signed by
1370 the chairman of the commission, or by his facsimile signature, and
1371 the official seal of the commission shall be affixed thereto,
1372 attested by the secretary of the commission. The interest
1373 coupons, if any, to be attached to such bonds may be executed by
1374 the facsimile signatures of such officers. Whenever any such
1375 bonds shall have been signed by the officials designated to sign
1376 the bonds who were in office at the time of such signing but who
1377 may have ceased to be such officers before the sale and delivery
1378 of such bonds, or who may not have been in office on the date such
1379 bonds may bear, the signatures of such officers upon such bonds
1380 and coupons shall nevertheless be valid and sufficient for all
1381 purposes and have the same effect as if the person so officially
1382 signing such bonds had remained in office until their delivery to
1383 the purchaser, or had been in office on the date such bonds may
1384 bear. However, notwithstanding anything herein to the contrary,
1385 such bonds may be issued as provided in the Registered Bond Act of
1386 the State of Mississippi.

1387 (5) All bonds and interest coupons issued under the
1388 provisions of this section have all the qualities and incidents of



1389 negotiable instruments under the provisions of the Uniform
1390 Commercial Code, and in exercising the powers granted by this
1391 section, the commission shall not be required to and need not
1392 comply with the provisions of the Uniform Commercial Code.

1393 (6) The commission shall act as issuing agent for the bonds
1394 authorized under this section, prescribe the form of the bonds,
1395 determine the appropriate method for sale of the bonds, advertise
1396 for and accept bids or negotiate the sale of the bonds, issue and
1397 sell the bonds so authorized to be sold, pay all fees and costs
1398 incurred in such issuance and sale, and do any and all other
1399 things necessary and advisable in connection with the issuance and
1400 sale of such bonds. The commission is authorized and empowered to
1401 pay the costs that are incident to the sale, issuance and delivery
1402 of the bonds authorized under this section from the proceeds
1403 derived from the sale of such bonds. The commission may sell such
1404 bonds on sealed bids at public sale or may negotiate the sale of
1405 the bonds for such price as it may determine to be for the best
1406 interest of the State of Mississippi. All interest accruing on
1407 such bonds so issued shall be payable semiannually or annually.

1408 If such bonds are sold by sealed bids at public sale, notice
1409 of the sale shall be published at least one time, not less than
1410 ten (10) days before the date of sale, and shall be so published
1411 in one or more newspapers published or having a general
1412 circulation in the City of Jackson, Mississippi, selected by the
1413 commission.



1414 The commission, when issuing any bonds under the authority of
1415 this section, may provide that bonds, at the option of the State
1416 of Mississippi, may be called in for payment and redemption at the
1417 call price named therein and accrued interest on such date or
1418 dates named therein.

1419 (7) The bonds issued under the provisions of this section
1420 are general obligations of the State of Mississippi, and for the
1421 payment thereof the full faith and credit of the State of
1422 Mississippi is irrevocably pledged. If the funds appropriated by
1423 the Legislature are insufficient to pay the principal of and the
1424 interest on such bonds as they become due, then the deficiency
1425 shall be paid by the State Treasurer from any funds in the State
1426 Treasury not otherwise appropriated. All such bonds shall contain
1427 recitals on their faces substantially covering the provisions of
1428 this subsection.

1429 (8) Upon the issuance and sale of bonds under the provisions
1430 of this section, the commission shall transfer the proceeds of any
1431 such sale or sales to the Small Municipalities and Limited
1432 Population Counties Fund created in Section 57-1-18. The proceeds
1433 of such bonds shall be disbursed solely upon the order of the
1434 Mississippi Development Authority under such restrictions, if any,
1435 as may be contained in the resolution providing for the issuance
1436 of the bonds.

1437 (9) The bonds authorized under this section may be issued
1438 without any other proceedings or the happening of any other



1439 conditions or things other than those proceedings, conditions and
1440 things which are specified or required by this section. Any
1441 resolution providing for the issuance of bonds under the
1442 provisions of this section shall become effective immediately upon
1443 its adoption by the commission, and any such resolution may be
1444 adopted at any regular or special meeting of the commission by a
1445 majority of its members.

1446 (10) The bonds authorized under the authority of this
1447 section may be validated in the Chancery Court of the First
1448 Judicial District of Hinds County, Mississippi, in the manner and
1449 with the force and effect provided by Chapter 13, Title 31,
1450 Mississippi Code of 1972, for the validation of county, municipal,
1451 school district and other bonds. The notice to taxpayers required
1452 by such statutes shall be published in a newspaper published or
1453 having a general circulation in the City of Jackson, Mississippi.

1454 (11) Any holder of bonds issued under the provisions of this
1455 section or of any of the interest coupons pertaining thereto may,
1456 either at law or in equity, by suit, action, mandamus or other
1457 proceeding, protect and enforce any and all rights granted under
1458 this section, or under such resolution, and may enforce and compel
1459 performance of all duties required by this section to be
1460 performed, in order to provide for the payment of bonds and
1461 interest thereon.

1462 (12) All bonds issued under the provisions of this section
1463 shall be legal investments for trustees and other fiduciaries, and



1464 for savings banks, trust companies and insurance companies
1465 organized under the laws of the State of Mississippi, and such
1466 bonds shall be legal securities which may be deposited with and
1467 shall be received by all public officers and bodies of this state
1468 and all municipalities and political subdivisions for the purpose
1469 of securing the deposit of public funds.

1470 (13) Bonds issued under the provisions of this section and
1471 income therefrom shall be exempt from all taxation in the State of
1472 Mississippi.

1473 (14) The proceeds of the bonds issued under this section
1474 shall be used solely for the purposes therein provided, including
1475 the costs incident to the issuance and sale of such bonds.

1476 (15) The State Treasurer is authorized, without further
1477 process of law, to certify to the Department of Finance and
1478 Administration the necessity for warrants, and the Department of
1479 Finance and Administration is authorized and directed to issue
1480 such warrants, in such amounts as may be necessary to pay when due
1481 the principal of, premium, if any, and interest on, or the
1482 accreted value of, all bonds issued under this section; and the
1483 State Treasurer shall forward the necessary amount to the
1484 designated place or places of payment of such bonds in ample time
1485 to discharge such bonds, or the interest thereon, on the due dates
1486 thereof.

1487 (16) This section shall be deemed to be full and complete
1488 authority for the exercise of the powers therein granted, but this



1489 section shall not be deemed to repeal or to be in derogation of
1490 any existing law of this state.

1491 **SECTION 6.** Section 57-1-18, Mississippi Code of 1972, is
1492 amended as follows:

1493 57-1-18. (1) For the purposes of this section, the
1494 following terms shall have the meanings ascribed in this section
1495 unless the context clearly indicates otherwise:

1496 (a) "Limited population county" means a county in the
1497 State of Mississippi with a population of thirty thousand (30,000)
1498 or less according to the most recent federal decennial census at
1499 the time the county submits its application to the MDA under this
1500 section.

1501 (b) "MDA" means the Mississippi Development Authority.

1502 (c) "Project" means highways, streets and other
1503 roadways, bridges, sidewalks, utilities, airfields, airports,
1504 acquisition of equipment, acquisition of real property,
1505 development of real property, improvements to real property, and
1506 any other project approved by the MDA.

1507 (d) "Small municipality" means a municipality in the
1508 State of Mississippi with a population of ten thousand (10,000) or
1509 less according to the most recent federal decennial census at the
1510 time the municipality submits its application to the MDA under
1511 this section. The term "small municipality" also includes a
1512 municipal historical hamlet as defined in Section 17-27-5.



1513 (2) (a) There is hereby created in the State Treasury a
1514 special fund to be designated as the "Small Municipalities and
1515 Limited Population Counties Fund," which shall consist of funds
1516 appropriated or otherwise made available by the Legislature in any
1517 manner and funds from any other source designated for deposit into
1518 such fund. Unexpended amounts remaining in the fund at the end of
1519 a fiscal year shall not lapse into the State General Fund, and any
1520 investment earnings or interest earned on amounts in the fund
1521 shall be deposited to the credit of the fund. Monies in the fund
1522 shall be used to make grants to small municipalities and limited
1523 population counties or natural gas districts created by law and
1524 contained therein to assist in completing projects under this
1525 section.

1526 (b) Monies in the fund which are derived from proceeds
1527 of bonds issued under Sections 1 through 16 of Chapter 538, Laws
1528 of 2002, Sections 1 through 16 of Chapter 508, Laws of 2003,
1529 Sections 55 through 70 of Chapter 1, Laws of 2004 Third
1530 Extraordinary Session, Sections 1 through 16 of Chapter 482, Laws
1531 of 2006, Section 15 of Chapter 580, Laws of 2007, Section 1 of
1532 Chapter 503, Laws of 2008, Section 42 of Chapter 557, Laws of
1533 2009, Section 38 of Chapter 533, Laws of 2010, Section 41 of
1534 Chapter 480, Laws of 2011, Section 30 of Chapter 569, Laws of
1535 2013, Section 4 of Chapter 530, Laws of 2014, Section 11 of
1536 Chapter 472, Laws of 2015, or Section 19 of Chapter 511, Laws of
1537 2016, or Section 5 of this act, may be used to reimburse



1538 reasonable actual and necessary costs incurred by the MDA in
1539 providing assistance related to a project for which funding is
1540 provided under this section from the use of proceeds of such
1541 bonds. An accounting of actual costs incurred for which
1542 reimbursement is sought shall be maintained for each project by
1543 the MDA. Reimbursement of reasonable actual and necessary costs
1544 for a project shall not exceed three percent (3%) of the proceeds
1545 of bonds issued for such project. Monies authorized for a
1546 particular project may not be used to reimburse administrative
1547 costs for unrelated projects. Reimbursements under this
1548 subsection shall satisfy any applicable federal tax law
1549 requirements.

1550 (3) The MDA shall establish a grant program to make grants
1551 to small municipalities and limited population counties from the
1552 Small Municipalities and Limited Population Counties Fund. Grants
1553 made under this section to a small municipality or a limited
1554 population county shall not exceed Two Hundred Fifty Thousand
1555 Dollars (\$250,000.00) during any grant period established by the
1556 MDA. A small municipality or limited population county may apply
1557 to the MDA for a grant under this section in the manner provided
1558 for in this section.

1559 (4) A small municipality or limited population county
1560 desiring assistance under this section must submit an application
1561 to the MDA. The application must include a description of the
1562 project for which assistance is requested, the cost of the project



1563 for which assistance is requested, the amount of assistance
1564 requested and any other information required by the MDA.

1565 (5) The MDA shall have all powers necessary to implement and
1566 administer the program established under this section, and the
1567 department shall promulgate rules and regulations, in accordance
1568 with the Mississippi Administrative Procedures Law, necessary for
1569 the implementation of this section.

1570 (6) The MDA shall file an annual report with the Governor,
1571 the Secretary of the Senate and the Clerk of the House of
1572 Representatives not later than December 1 of each year, describing
1573 all assistance provided under this section.

1574 **SECTION 7.** (1) As used in this section, the following words
1575 shall have the meanings ascribed herein unless the context clearly
1576 requires otherwise:

1577 (a) "Accreted value" of any bonds means, as of any date
1578 of computation, an amount equal to the sum of (i) the stated
1579 initial value of such bond, plus (ii) the interest accrued thereon
1580 from the issue date to the date of computation at the rate,
1581 compounded semiannually, that is necessary to produce the
1582 approximate yield to maturity shown for bonds of the same
1583 maturity.

1584 (b) "State" means the State of Mississippi.

1585 (c) "Commission" means the State Bond Commission.

1586 (d) "Department" means the Department of Finance and
1587 Administration.



1588 (2) (a) The Department of Finance and Administration, at
1589 one time, or from time to time, may declare by resolution the
1590 necessity for issuance of general obligation bonds of the State of
1591 Mississippi to provide funds for the Local System Bridge
1592 Replacement and Rehabilitation Fund created under Section
1593 65-37-13. Upon the adoption of a resolution by the department,
1594 declaring the necessity for the issuance of any part or all of the
1595 general obligation bonds authorized by this subsection, the
1596 department shall deliver a certified copy of its resolution or
1597 resolutions to the commission. Upon receipt of the resolution,
1598 the commission, in its discretion, may act as the issuing agent,
1599 prescribe the form of the bonds, determine the appropriate method
1600 for sale of the bonds, advertise for and accept bids or negotiate
1601 the sale of the bonds, issue and sell the bonds so authorized to
1602 be sold, and do any and all other things necessary and advisable
1603 in connection with the issuance and sale of such bonds. The total
1604 amount of bonds issued under this section shall not exceed Fifty
1605 Million Dollars (\$50,000,000.00).

1606 (b) The proceeds of bonds issued under this section
1607 shall be deposited into the Local System Bridge Replacement and
1608 Rehabilitation Fund created under Section 65-37-13. Any
1609 investment earnings on bonds issued under this section shall be
1610 used to pay debt service on those bonds, in accordance with the
1611 proceedings authorizing issuance of the bonds.



1612 (3) The principal of and interest on the bonds authorized
1613 under this section shall be payable in the manner provided in this
1614 subsection. The bonds shall bear such date or dates; be in such
1615 denomination or denominations; bear interest at such rate or rates
1616 (not to exceed the limits set forth in Section 75-17-101,
1617 Mississippi Code of 1972); be payable at such place or places
1618 within or without the State of Mississippi; mature absolutely at
1619 such time or times not to exceed twenty-five (25) years from date
1620 of issue; be redeemable before maturity at such time or times and
1621 upon such terms, with or without premium; bear such registration
1622 privileges; and be substantially in such form, all as shall be
1623 determined by resolution of the commission.

1624 (4) The bonds authorized by this section shall be signed by
1625 the chairman of the commission, or by his facsimile signature, and
1626 the official seal of the commission shall be affixed thereto,
1627 attested by the secretary of the commission. The interest
1628 coupons, if any, to be attached to such bonds may be executed by
1629 the facsimile signatures of such officers. Whenever any such
1630 bonds shall have been signed by the officials designated to sign
1631 the bonds who were in office at the time of such signing but who
1632 may have ceased to be such officers before the sale and delivery
1633 of such bonds, or who may not have been in office on the date such
1634 bonds may bear, the signatures of such officers upon such bonds
1635 and coupons shall nevertheless be valid and sufficient for all
1636 purposes and have the same effect as if the person so officially



1637 signing such bonds had remained in office until their delivery to
1638 the purchaser, or had been in office on the date such bonds may
1639 bear. However, notwithstanding anything herein to the contrary,
1640 such bonds may be issued as provided in the Registered Bond Act of
1641 the State of Mississippi.

1642 (5) All bonds and interest coupons issued under the
1643 provisions of this section have all the qualities and incidents of
1644 negotiable instruments under the provisions of the Uniform
1645 Commercial Code, and in exercising the powers granted by this
1646 section, the commission shall not be required to and need not
1647 comply with the provisions of the Uniform Commercial Code.

1648 (6) The commission shall act as issuing agent for the bonds
1649 authorized under this section, prescribe the form of the bonds,
1650 determine the appropriate method for sale of the bonds, advertise
1651 for and accept bids or negotiate the sale of the bonds, issue and
1652 sell the bonds so authorized to be sold, pay all fees and costs
1653 incurred in such issuance and sale, and do any and all other
1654 things necessary and advisable in connection with the issuance and
1655 sale of such bonds. The commission is authorized and empowered to
1656 pay the costs that are incident to the sale, issuance and delivery
1657 of the bonds authorized under this section from the proceeds
1658 derived from the sale of such bonds. The commission may sell such
1659 bonds on sealed bids at public sale or may negotiate the sale of
1660 the bonds for such price as it may determine to be for the best



1661 interest of the State of Mississippi. All interest accruing on
1662 such bonds so issued shall be payable semiannually or annually.

1663 If such bonds are sold by sealed bids at public sale, notice
1664 of the sale shall be published at least one time, not less than
1665 ten (10) days before the date of sale, and shall be so published
1666 in one or more newspapers published or having a general
1667 circulation in the City of Jackson, Mississippi, selected by the
1668 commission.

1669 The commission, when issuing any bonds under the authority of
1670 this section, may provide that bonds, at the option of the State
1671 of Mississippi, may be called in for payment and redemption at the
1672 call price named therein and accrued interest on such date or
1673 dates named therein.

1674 (7) The bonds issued under the provisions of this section
1675 are general obligations of the State of Mississippi, and for the
1676 payment thereof the full faith and credit of the State of
1677 Mississippi is irrevocably pledged. If the funds appropriated by
1678 the Legislature are insufficient to pay the principal of and the
1679 interest on such bonds as they become due, then the deficiency
1680 shall be paid by the State Treasurer from any funds in the State
1681 Treasury not otherwise appropriated. All such bonds shall contain
1682 recitals on their faces substantially covering the provisions of
1683 this subsection.

1684 (8) Upon the issuance and sale of bonds under the provisions
1685 of this section, the commission shall transfer the proceeds of any



1686 such sale or sales to the Local System Bridge Replacement and
1687 Rehabilitation Fund created under Section 65-37-13. The proceeds
1688 of such bonds shall be disbursed solely upon the order of the
1689 Department of Finance and Administration under such restrictions,
1690 if any, as may be contained in the resolution providing for the
1691 issuance of the bonds.

1692 (9) The bonds authorized under this section may be issued
1693 without any other proceedings or the happening of any other
1694 conditions or things other than those proceedings, conditions and
1695 things which are specified or required by this section. Any
1696 resolution providing for the issuance of bonds under the
1697 provisions of this section shall become effective immediately upon
1698 its adoption by the commission, and any such resolution may be
1699 adopted at any regular or special meeting of the commission by a
1700 majority of its members.

1701 (10) The bonds authorized under the authority of this
1702 section may be validated in the Chancery Court of the First
1703 Judicial District of Hinds County, Mississippi, in the manner and
1704 with the force and effect provided by Chapter 13, Title 31,
1705 Mississippi Code of 1972, for the validation of county, municipal,
1706 school district and other bonds. The notice to taxpayers required
1707 by such statutes shall be published in a newspaper published or
1708 having a general circulation in the City of Jackson, Mississippi.

1709 (11) Any holder of bonds issued under the provisions of this
1710 section or of any of the interest coupons pertaining thereto may,



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

1717 (12) All bonds issued under the provisions of this section
1718 shall be legal investments for trustees and other fiduciaries, and
1719 for savings banks, trust companies and insurance companies
1720 organized under the laws of the State of Mississippi, and such
1721 bonds shall be legal securities which may be deposited with and
1722 shall be received by all public officers and bodies of this state
1723 and all municipalities and political subdivisions for the purpose
1724 of securing the deposit of public funds.

1725 (13) Bonds issued under the provisions of this section and
1726 income therefrom shall be exempt from all taxation in the State of
1727 Mississippi.

1728 (14) The proceeds of the bonds issued under this section
1729 shall be used solely for the purposes therein provided, including
1730 the costs incident to the issuance and sale of such bonds.

1731 (15) The State Treasurer is authorized, without further
1732 process of law, to certify to the Department of Finance and
1733 Administration the necessity for warrants, and the Department of
1734 Finance and Administration is authorized and directed to issue
1735 such warrants, in such amounts as may be necessary to pay when due



1736 the principal of, premium, if any, and interest on, or the
1737 accreted value of, all bonds issued under this section; and the
1738 State Treasurer shall forward the necessary amount to the
1739 designated place or places of payment of such bonds in ample time
1740 to discharge such bonds, or the interest thereon, on the due dates
1741 thereof.

1742 (16) This section shall be deemed to be full and complete
1743 authority for the exercise of the powers therein granted, but this
1744 section shall not be deemed to repeal or to be in derogation of
1745 any existing law of this state.

1746 **SECTION 8.** Sections 6 through 20, Chapter 521, Laws of 1995,
1747 as amended by Section 17, Chapter 503, Laws of 2003, as amended by
1748 Section 2, Chapter 477, Laws of 2004, as amended by Section 2,
1749 Chapter 456, Laws of 2006, as amended by Section 3, Chapter 492,
1750 Laws of 2008, as amended by Section 47, Chapter 533, Laws of 2010,
1751 as amended by Section 13, Chapter 480, Laws of 2011, as amended by
1752 Section 35, Chapter 569, Laws of 2013, are amended as follows:

1753 Section 6. The board created in Section 41-3-16, at one
1754 time, or from time to time, may declare by resolution the
1755 necessity for issuance of general obligation bonds of the State of
1756 Mississippi to provide funds for all costs incurred or to be
1757 incurred by the board in constructing new water systems or
1758 repairing existing water systems described in Section 41-3-16.
1759 Upon the adoption of a resolution by the board declaring the
1760 necessity for the issuance of any part or all of the general



1761 obligation bonds authorized by this section, the board shall
1762 deliver a certified copy of its resolution or resolutions to the
1763 State Bond Commission. Upon receipt of such resolution, the State
1764 Bond Commission, in its discretion, may act as the issuing agent,
1765 prescribe the form of the bonds, determine the appropriate method
1766 for the sale of the bonds, advertise for and accept bids or
1767 negotiate the sale of the bonds, issue and sell the tax exempt or
1768 taxable bonds so authorized to be sold, and do any and all other
1769 things necessary and advisable in connection with the issuance and
1770 sale of such bonds. The amount of bonds issued under Sections 6
1771 through 20 of this act shall not exceed * * * Thirty-two Million
1772 Eight Hundred Forty-three Thousand Dollars (\$32,843,000.00), the
1773 proceeds of which shall be deposited in the revolving fund and
1774 Five Million Dollars (\$5,000,000.00), the proceeds of which shall
1775 be deposited in the emergency fund.

1776 Section 7. The principal of and interest on the bonds
1777 authorized under Section 6 of this act shall be payable in the
1778 manner provided in this section. Such bonds shall bear such date
1779 or dates, be in such denomination or denominations, bear interest
1780 at such rate or rates (not to exceed the limits set forth in
1781 Section 75-17-101), be payable at such place or places within or
1782 without the State of Mississippi, shall mature absolutely at such
1783 time or times not to exceed twenty-five (25) years from date of
1784 issue, be redeemable before maturity at such time or times and
1785 upon such terms, with or without premium, shall bear such



1786 registration privileges, and shall be substantially in such form,
1787 all as shall be determined by resolution of the State Bond
1788 Commission.

1789 Section 8. The bonds authorized by Section 6 of this act
1790 shall be signed by the Chairman of the State Bond Commission, or
1791 by his facsimile signature, and the official seal of the State
1792 Bond Commission shall be affixed thereto, attested by the
1793 Secretary of the State Bond Commission. The interest coupons, if
1794 any, to be attached to such bonds may be executed by the facsimile
1795 signatures of such officers. Whenever any such bonds shall have
1796 been signed by the officials designated to sign the bonds who were
1797 in office at the time of such signing but who may have ceased to
1798 be such officers before the sale and delivery of such bonds, or
1799 who may not have been in office on the date such bonds may bear,
1800 the signatures of such officers upon such bonds and coupons shall
1801 nevertheless be valid and sufficient for all purposes and have the
1802 same effect as if the person so officially signing such bonds had
1803 remained in office until their delivery to the purchaser, or had
1804 been in office on the date such bonds may bear. However,
1805 notwithstanding anything herein to the contrary, such bonds may be
1806 issued as provided in the Registered Bond Act of the State of
1807 Mississippi.

1808 Section 9. All bonds and interest coupons issued under the
1809 provisions of Sections 6 through 20 of this act have all the
1810 qualities and incidents of negotiable instruments under the



1811 provisions of the Uniform Commercial Code, and in exercising the
1812 powers granted by Sections 6 through 20 of this act, the State
1813 Bond Commission shall not be required to and need not comply with
1814 the provisions of the Uniform Commercial Code.

1815 Section 10. The State Bond Commission shall act as the
1816 issuing agent for the bonds authorized under Sections 6 through 20
1817 of this act, prescribe the form of the bonds, determine the
1818 appropriate method for sale of the bonds, advertise for and accept
1819 bids or negotiate the sale of the bonds, issue and sell the bonds
1820 so authorized to be sold, pay all fees and costs incurred in such
1821 issuance and sale, and do all other things necessary and advisable
1822 in connection with the issuance and sale of the bonds. The State
1823 Bond Commission may pay the costs that are incident to the sale,
1824 issuance and delivery of the bonds authorized under Sections 6
1825 through 20 of this act from the proceeds derived from the sale of
1826 the bonds. The State Bond Commission shall sell such bonds on
1827 sealed bids at public sale or may negotiate the sale of the bonds
1828 for such price as it may determine to be for the best interest of
1829 the State of Mississippi. All interest accruing on such bonds so
1830 issued shall be payable semiannually or annually.

1831 If the bonds are sold on sealed bids at public sale, notice
1832 of the sale of any such bonds shall be published at least one
1833 time, not less than ten (10) days before the date of sale, and
1834 shall be so published in one or more newspapers published or



1835 having a general circulation in the City of Jackson, Mississippi,
1836 to be selected by the State Bond Commission.

1837 The State Bond Commission, when issuing any bonds under the
1838 authority of Sections 6 through 20 of this act, may provide that
1839 bonds, at the option of the State of Mississippi, may be called in
1840 for payment and redemption at the call price named therein and
1841 accrued interest on such date or dates named therein.

1842 Section 11. The bonds issued under the provisions of
1843 Sections 6 through 20 of this act are general obligations of the
1844 State of Mississippi, and for the payment thereof the full faith
1845 and credit of the State of Mississippi is irrevocably pledged. If
1846 the funds appropriated by the Legislature are insufficient to pay
1847 the principal of and interest on such bonds as they become due,
1848 then the deficiency shall be paid by the State Treasurer from any
1849 funds in the State Treasury not otherwise appropriated. All such
1850 bonds shall contain recitals on their faces substantially covering
1851 the provisions of this section.

1852 Section 12. The State Treasurer is authorized, without
1853 further process of law, to certify to the Department of Finance
1854 and Administration the necessity for warrants, and the Department
1855 of Finance and Administration is authorized and directed to issue
1856 such warrants, in such amounts as may be necessary to pay when due
1857 the principal of, premium, if any, and interest on, or the
1858 accreted value of, all bonds issued under Sections 6 through 20 of
1859 this act; and the State Treasurer shall forward the necessary



1860 amount to the designated place or places of payment of such bonds
1861 in ample time to discharge such bonds, or the interest on the
1862 bonds, on their due dates.

1863 Section 13. Upon the issuance and sale of bonds under the
1864 provisions of Sections 6 through 20 of this act, the State Bond
1865 Commission shall transfer the proceeds of any sale or sales of
1866 bonds to the revolving fund and the emergency fund in the amounts
1867 specified in Section 6 of this act. After such transfer, all
1868 investment earnings or interest earned on the proceeds of such
1869 bonds shall be deposited to the credit of the revolving fund and
1870 the emergency fund, and shall be used only for the purposes
1871 established in Section 41-3-16. The proceeds of such bonds shall
1872 be disbursed solely upon the order of the board created in Section
1873 1 of this act under such restrictions, if any, as may be contained
1874 in the resolution providing for the issuance of the bonds.

1875 Section 14. The bonds authorized under Sections 6 through 20
1876 of this act may be issued without any other proceedings or the
1877 happening of any other conditions or things other than those
1878 proceedings, conditions and things which are specified or required
1879 by Sections 6 through 20 of this act. Any resolution providing
1880 for the issuance of bonds under the provisions of Sections 6
1881 through 20 of this act shall become effective immediately upon its
1882 adoption by the State Bond Commission, and any such resolution may
1883 be adopted at any regular or special meeting of the State Bond
1884 Commission by a majority of its members.



1885 Section 15. The bonds authorized under the authority of
1886 Sections 6 through 20 of this act may be validated in the Chancery
1887 Court of the First Judicial District of Hinds County, Mississippi,
1888 in the manner and with the force and effect provided by Chapter
1889 13, Title 31, Mississippi Code of 1972, for the validation of
1890 county, municipal, school district and other bonds. The notice to
1891 taxpayers required by such statutes shall be published in a
1892 newspaper published or having a general circulation in the City of
1893 Jackson, Mississippi.

1894 Section 16. Any holder of bonds issued under the provisions
1895 of Sections 6 through 20 of this act or of any of the interest
1896 coupons pertaining thereto may, either at law or in equity, by
1897 suit, action, mandamus or other proceeding, protect and enforce
1898 all rights granted under Sections 6 through 20 of this act, or
1899 under such resolution, and may enforce and compel performance of
1900 all duties required by Sections 6 through 20 of this act to be
1901 performed, in order to provide for the payment of bonds and
1902 interest thereon.

1903 Section 17. All bonds issued under the provisions of
1904 Sections 6 through 20 of this act shall be legal investments for
1905 trustees and other fiduciaries, and for savings banks, trust
1906 companies and insurance companies organized under the laws of the
1907 State of Mississippi, and such bonds shall be legal securities
1908 which may be deposited with and shall be received by all public
1909 officers and bodies of this state and all municipalities and



1910 political subdivisions for the purpose of securing the deposit of
1911 public funds.

1912 Section 18. Bonds issued under the provisions of Sections 6
1913 through 20 of this act and income therefrom shall be exempt from
1914 all taxation in the State of Mississippi.

1915 Section 19. The proceeds of the bonds issued under the
1916 provisions of Sections 6 through 20 of this act shall be used
1917 solely for the purposes herein provided, including the costs
1918 incident to the issuance and sale of such bonds.

1919 Section 20. Sections 6 through 20 of this act shall be
1920 deemed to be full and complete authority for the exercise of the
1921 powers granted, but Sections 6 through 20 of this act shall not be
1922 deemed to repeal or to be in derogation of any existing law of
1923 this state.

1924 **SECTION 9.** (1) As used in this section, the following words
1925 shall have the meanings ascribed herein unless the context clearly
1926 requires otherwise:

1927 (a) "Accreted value" of any bonds means, as of any date
1928 of computation, an amount equal to the sum of (i) the stated
1929 initial value of such bond, plus (ii) the interest accrued thereon
1930 from the issue date to the date of computation at the rate,
1931 compounded semiannually, that is necessary to produce the
1932 approximate yield to maturity shown for bonds of the same
1933 maturity.

1934 (b) "State" means the State of Mississippi.



1935 (c) "Commission" means the State Bond Commission.
1936 (2) (a) The Commission on Environmental Quality, at one
1937 time, or from time to time, may declare by resolution the
1938 necessity for issuance of general obligation bonds of the State of
1939 Mississippi to provide funds for the Water Pollution Control
1940 Revolving Fund established in Section 49-17-85. Upon the adoption
1941 of a resolution by the Commission on Environmental Quality
1942 declaring the necessity for the issuance of any part or all of the
1943 general obligation bonds authorized by this subsection, the
1944 Commission on Environmental Quality shall deliver a certified copy
1945 of its resolution or resolutions to the commission; however, the
1946 Commission on Environmental Quality shall declare the necessity
1947 for the issuance of bonds only in the amount necessary to match
1948 projected federal funds available through the following federal
1949 fiscal year. Upon receipt of such resolution, the commission, in
1950 its discretion, may act as the issuing agent, prescribe the form
1951 of the bonds, determine the appropriate method for sale of the
1952 bonds, advertise for and accept bids or negotiate the sale of the
1953 bonds, issue and sell the bonds so authorized to be sold, and do
1954 any and all other things necessary and advisable in connection
1955 with the issuance and sale of such bonds. The total amount of
1956 bonds issued under this section shall not exceed Five Million
1957 Dollars (\$5,000,000.00). No bonds shall be issued under this
1958 section after July 1, 2022.



1959 (b) The proceeds of bonds issued pursuant to this
1960 subsection shall be deposited into the Water Pollution Control
1961 Revolving Fund created pursuant to Section 49-17-85.

1962 (3) The principal of and interest on the bonds authorized
1963 under this section shall be payable in the manner provided in this
1964 section. Such bonds shall bear such date or dates, be in such
1965 denomination or denominations, bear interest at such rate or rates
1966 (not to exceed the limits set forth in Section 75-17-101,
1967 Mississippi Code of 1972), be payable at such place or places
1968 within or without the State of Mississippi, shall mature
1969 absolutely at such time or times not to exceed twenty-five (25)
1970 years from date of issue, be redeemable before maturity at such
1971 time or times and upon such terms, with or without premium, shall
1972 bear such registration privileges, and shall be substantially in
1973 such form, all as shall be determined by resolution of the
1974 commission.

1975 (4) The bonds authorized by this section shall be signed by
1976 the chairman of the commission, or by his facsimile signature, and
1977 the official seal of the commission shall be affixed thereto,
1978 attested by the secretary of the commission. The interest
1979 coupons, if any, to be attached to such bonds may be executed by
1980 the facsimile signatures of such officers. Whenever any such
1981 bonds shall have been signed by the officials designated to sign
1982 the bonds who were in office at the time of such signing but who
1983 may have ceased to be such officers before the sale and delivery



1984 of such bonds, or who may not have been in office on the date such
1985 bonds may bear, the signatures of such officers upon such bonds
1986 and coupons shall nevertheless be valid and sufficient for all
1987 purposes and have the same effect as if the person so officially
1988 signing such bonds had remained in office until their delivery to
1989 the purchaser, or had been in office on the date such bonds may
1990 bear. However, notwithstanding anything herein to the contrary,
1991 such bonds may be issued as provided in the Registered Bond Act of
1992 the State of Mississippi.

1993 (5) All bonds and interest coupons issued under the
1994 provisions of this section have all the qualities and incidents of
1995 negotiable instruments under the provisions of the Uniform
1996 Commercial Code, and in exercising the powers granted by this
1997 section, the commission shall not be required to and need not
1998 comply with the provisions of the Uniform Commercial Code.

1999 (6) The commission shall act as the issuing agent for the
2000 bonds authorized under this section, prescribe the form of the
2001 bonds, determine the appropriate method for sale of the bonds,
2002 advertise for and accept bids or negotiate the sale of the bonds,
2003 issue and sell the bonds so authorized to be sold, pay all fees
2004 and costs incurred in such issuance and sale, and do any and all
2005 other things necessary and advisable in connection with the
2006 issuance and sale of such bonds. The commission is authorized and
2007 empowered to pay the costs that are incident to the sale, issuance
2008 and delivery of the bonds authorized under this section from the



2009 proceeds derived from the sale of such bonds. The commission
2010 shall sell such bonds on sealed bids at public sale or may
2011 negotiate the sale of the bonds for such price as it may determine
2012 to be for the best interest of the State of Mississippi. All
2013 interest accruing on such bonds so issued shall be payable
2014 semiannually or annually.

2015 If the bonds are to be sold, on sealed bids at public sale,
2016 notice of the sale of any such bonds shall be published at least
2017 one time, not less than ten (10) days before the date of sale, and
2018 shall be so published in one or more newspapers published or
2019 having a general circulation in the City of Jackson, Mississippi,
2020 selected by the commission.

2021 The commission, when issuing any bonds under the authority of
2022 this section, may provide that bonds, at the option of the State
2023 of Mississippi, may be called in for payment and redemption at the
2024 call price named therein and accrued interest on such date or
2025 dates named therein.

2026 (7) The bonds issued under the provisions of this section
2027 are general obligations of the State of Mississippi, and for the
2028 payment thereof the full faith and credit of the State of
2029 Mississippi is irrevocably pledged. Interest and investment
2030 earnings on money in the Water Pollution Control Revolving Fund
2031 shall be utilized to pay the principal and interest on such bonds
2032 as they become due. If the interest and investment earnings of
2033 the fund and any funds appropriated by the Legislature are



2034 insufficient to pay the principal of and the interest on such
2035 bonds as they become due, then the deficiency shall be paid by the
2036 State Treasurer from any funds in the State Treasury not otherwise
2037 appropriated. All such bonds shall contain recitals on their
2038 faces substantially covering the provisions of this section.

2039 (8) Upon the issuance and sale of bonds under the provisions
2040 of this section, the commission shall transfer the proceeds of any
2041 such sale or sales to the Water Pollution Control Revolving Fund
2042 created in Section 49-17-85. After the transfer of the proceeds
2043 of any such sale or sales to the Water Pollution Control Revolving
2044 Fund, any investment earnings or interest earned on the proceeds
2045 of such bonds shall be deposited to the credit of the Water
2046 Pollution Control Revolving Fund and shall be used only for the
2047 purposes provided in Section 49-17-85. The proceeds of such bonds
2048 shall be disbursed solely upon the order of the Commission on
2049 Environmental Quality under such restrictions, if any, as may be
2050 contained in the resolution providing for the issuance of the
2051 bonds.

2052 (9) The bonds authorized under this section may be issued
2053 without any other proceedings or the happening of any other
2054 conditions or things other than those proceedings, conditions and
2055 things which are specified or required by this section. Any
2056 resolution providing for the issuance of bonds under the
2057 provisions of this section shall become effective immediately upon
2058 its adoption by the commission, and any such resolution may be



2059 adopted at any regular or special meeting of the commission by a
2060 majority of its members.

2061 (10) The bonds authorized under the authority of this
2062 section may be validated in the Chancery Court of the First
2063 Judicial District of Hinds County, Mississippi, in the manner and
2064 with the force and effect provided by Chapter 13, Title 31,
2065 Mississippi Code of 1972, for the validation of county, municipal,
2066 school district and other bonds. The notice to taxpayers required
2067 by such statutes shall be published in a newspaper published or
2068 having a general circulation in the City of Jackson, Mississippi.

2069 (11) Any holder of bonds issued under the provisions of this
2070 section or of any of the interest coupons pertaining thereto may,
2071 either at law or in equity, by suit, action, mandamus or other
2072 proceeding, protect and enforce any and all rights granted under
2073 this section, or under such resolution, and may enforce and compel
2074 performance of all duties required by this section to be
2075 performed, in order to provide for the payment of bonds and
2076 interest thereon.

2077 (12) All bonds issued under the provisions of this section
2078 shall be legal investments for trustees and other fiduciaries, and
2079 for savings banks, trust companies and insurance companies
2080 organized under the laws of the State of Mississippi, and such
2081 bonds shall be legal securities which may be deposited with and
2082 shall be received by all public officers and bodies of this state



2083 and all municipalities and political subdivisions for the purpose
2084 of securing the deposit of public funds.

2085 (13) Bonds issued under the provisions of this section and
2086 income therefrom shall be exempt from all taxation in the State of
2087 Mississippi.

2088 (14) The proceeds of the bonds issued under this section
2089 shall be used solely for the purposes therein provided, including
2090 the costs incident to the issuance and sale of such bonds.

2091 (15) The State Treasurer is authorized, without further
2092 process of law, to certify to the Department of Finance and
2093 Administration the necessity for warrants, and the Department of
2094 Finance and Administration is authorized and directed to issue
2095 such warrants, in such amounts as may be necessary to pay when due
2096 the principal of, premium, if any, and interest on, or the
2097 accreted value of, all bonds issued under this section; and the
2098 State Treasurer shall forward the necessary amount to the
2099 designated place or places of payment of such bonds in ample time
2100 to discharge such bonds, or the interest thereon, on the due dates
2101 thereof.

2102 (16) This section shall be deemed to be full and complete
2103 authority for the exercise of the powers therein granted, but this
2104 section shall not be deemed to repeal or to be in derogation of
2105 any existing law of this state.

2106 **SECTION 10.** Section 49-17-85, Mississippi Code of 1972, is
2107 amended as follows:



2108 49-17-85. (1) There is established in the State Treasury a
2109 fund to be known as the "Water Pollution Control Revolving Fund"
2110 which shall be administered by the commission acting through the
2111 department. The revolving fund may receive bond proceeds and
2112 funds appropriated or otherwise made available by the Legislature
2113 in any manner and funds from any other source, public or private.
2114 The revolving fund shall be maintained in perpetuity for the
2115 purposes established in this section.

2116 (2) There is established in the State Treasury a fund to be
2117 known as the "Water Pollution Control Hardship Grants Fund," which
2118 shall be administered by the commission acting through the
2119 department. The grants fund shall be maintained in perpetuity for
2120 the purposes established in this section. Any interest earned on
2121 monies in the grants fund shall be credited to that fund.

2122 (3) The commission shall promulgate regulations for the
2123 administration of the revolving fund program, the hardship grants
2124 program and for related programs authorized under this section.
2125 The regulations shall be in accordance with the federal Water
2126 Quality Act of 1987, as amended, and regulations and guidance
2127 issued under that act. The commission may enter into
2128 capitalization grant agreements with the United States
2129 Environmental Protection Agency and may accept capitalization
2130 grant awards made under Title VI of the Water Quality Act of 1987,
2131 as amended.



2132 (4) The commission shall establish a loan program which
2133 shall commence after October 1, 1988, to assist political
2134 subdivisions in the construction of water pollution control
2135 projects. Loans from the revolving fund may be made to political
2136 subdivisions as set forth in a loan agreement in amounts not
2137 exceeding one hundred percent (100%) of eligible project costs as
2138 established by the commission. Notwithstanding loan amount
2139 limitations set forth in Section 49-17-61, the commission may
2140 require local participation or funding from other sources, or
2141 otherwise limit the percentage of costs covered by loans from the
2142 revolving fund. The commission may establish a maximum amount for
2143 any loan in order to provide for broad and equitable participation
2144 in the program.

2145 (5) The commission shall establish a hardship grants program
2146 for rural communities, which shall commence after July 1, 1997, to
2147 assist severely economically disadvantaged small rural political
2148 subdivisions in the construction of water pollution control
2149 projects. The commission may receive and administer state or
2150 federal funds, or both, appropriated for the operation of this
2151 grants program and may take all actions necessary to implement the
2152 program in accordance with the federal hardship grants program.
2153 The hardship grants program shall operate in conjunction with the
2154 revolving loan program administered under this section.

2155 (6) The commission shall act for the state in all matters
2156 and with respect to all determinations under Title VI of the



2157 federal Water Quality Act of 1987, as amended, and the federal
2158 Omnibus Appropriations and Recision Act of 1996.

2159 (7) Except as otherwise provided in this section, the
2160 revolving fund may be used only:

2161 (a) To make loans on the condition that:

2162 (i) The loans are made at or below market interest
2163 rates, at terms not to exceed the maximum time allowed by federal
2164 law after project completion; the interest rate and term may vary
2165 from time to time and from loan to loan at the discretion of the
2166 commission;

2167 (ii) Periodic principal and interest payments will
2168 commence when required by the commission but not later than one
2169 (1) year after project completion and all loans will be fully
2170 amortized when required by the commission but not later than the
2171 maximum time allowed by federal law after project completion;

2172 (iii) The recipient of a loan will establish a
2173 dedicated source of revenue for repayment of loans;

2174 (b) To buy or refinance the debt obligation of
2175 political subdivisions at or below market rates, where the debt
2176 obligations were incurred after March 7, 1985, and where the
2177 projects were constructed in compliance with applicable federal
2178 and state regulations;

2179 (c) To guarantee, or purchase insurance for,
2180 obligations of political subdivisions where the action would
2181 improve credit market access or reduce interest rates;



2182 (d) To provide loan guarantees for similar revolving
2183 funds established by municipalities or intermunicipal agencies;
2184 (e) To earn interest on fund accounts;
2185 (f) To establish nonpoint source pollution control
2186 management programs;
2187 (g) To establish estuary conservation and management
2188 programs;
2189 (h) For the reasonable costs of administering the
2190 revolving fund and conducting activities under this act, subject
2191 to the limitations established in Section 603(d)(7) of Title VI of
2192 the federal Clean Water Act, as amended, and subject to annual
2193 appropriation by the Legislature;
2194 (i) In connection with the issuance, sale and purchase
2195 of bonds under Section 31-25-1 et seq., related to the funding of
2196 projects, to provide security or a pledge of revenues for the
2197 repayment of the bonds; and
2198 (j) To pay the principal and interest on bonds issued
2199 pursuant to Section 11 of Chapter 580, Laws of 2007, Section 1 of
2200 Chapter 492, Laws of 2008, Section 47 of Chapter 557, Laws of
2201 2009, Section 45 of Chapter 533, Laws of 2010, Section 3 of
2202 Chapter 480, Laws of 2011, * * * Section 36 of Chapter 569, Laws
2203 of 2013, and Section 9 of this act, as they become due; however,
2204 only interest and investment earnings on money in the fund may be
2205 utilized for this purpose.



2206 (8) The hardship grants program shall be used only to
2207 provide hardship grants consistent with the federal hardship
2208 grants program for rural communities, regulations and guidance
2209 issued by the United States Environmental Protection Agency,
2210 subsections (3) and (5) of this section and regulations
2211 promulgated and guidance issued by the commission under this
2212 section.

2213 (9) The commission shall establish by regulation a system of
2214 priorities and a priority list of projects eligible for funding
2215 with loans from the revolving fund.

2216 (10) The commission may provide a loan from the revolving
2217 fund only with respect to a project if that project is on the
2218 priority list established by the commission.

2219 (11) The revolving fund shall be credited with all payments
2220 of principal and interest derived from the fund uses described in
2221 subsection (7) of this section. However, notwithstanding any
2222 other provision of law to the contrary, all or any portion of
2223 payments of principal and interest derived from the fund uses
2224 described in subsection (7) of this section may be designated or
2225 pledged for repayment of a loan as provided for in Section
2226 31-25-28 in connection with a loan from the Mississippi
2227 Development Bank.

2228 (12) The commission may establish and collect fees to defray
2229 the reasonable costs of administering the revolving fund if it
2230 determines that the administrative costs will exceed the



2231 limitations established in Section 603(d)(7) of Title VI of the
2232 federal Clean Water Act, as amended. The administration fees may
2233 be included in loan amounts to political subdivisions for the
2234 purpose of facilitating payment to the commission. The fees may
2235 not exceed five percent (5%) of the loan amount.

2236 (13) Except as otherwise provided in this section, the
2237 commission may, on a case-by-case basis and to the extent allowed
2238 by federal law, renegotiate the payment of principal and interest
2239 on loans made under this section to the six (6) most southern
2240 counties of the state covered by the Presidential Declaration of
2241 Major Disaster for the State of Mississippi (FEMA-1604-DR) dated
2242 August 29, 2005, and to political subdivisions located in such
2243 counties; however, the interest on the loans shall not be forgiven
2244 for a period of more than twenty-four (24) months and the maturity
2245 of the loans shall not be extended for a period of more than
2246 forty-eight (48) months.

2247 (14) The commission may, on a case-by-case basis and to the
2248 extent allowed by federal law, renegotiate the payment of
2249 principal and interest on loans made under this section to Hancock
2250 County as a result of coverage under the Presidential Declaration
2251 of Major Disaster for the State of Mississippi (FEMA-1604-DR)
2252 dated August 29, 2005, and to political subdivisions located in
2253 Hancock County.

2254 **SECTION 11.** Section 1, Chapter 511, Laws of 2016, is amended
2255 as follows:



2256 Section 1. (1) As used in this section, the following words
2257 shall have the meanings ascribed herein unless the context clearly
2258 requires otherwise:

2259 (a) "Accreted value" of any bond means, as of any date
2260 of computation, an amount equal to the sum of (i) the stated
2261 initial value of such bond, plus (ii) the interest accrued thereon
2262 from the issue date to the date of computation at the rate,
2263 compounded semiannually, that is necessary to produce the
2264 approximate yield to maturity shown for bonds of the same
2265 maturity.

2266 (b) "State" means the State of Mississippi.

2267 (c) "Commission" means the State Bond Commission.

2268 (2) (a) (i) A special fund, to be designated as the "2016
2269 IHL Capital Improvements Fund," is created within the State
2270 Treasury. The fund shall be maintained by the State Treasurer as
2271 a separate and special fund, separate and apart from the General
2272 Fund of the state. Unexpended amounts remaining in the fund at
2273 the end of a fiscal year shall not lapse into the State General
2274 Fund, and any interest earned or investment earnings on amounts in
2275 the fund shall be deposited into such fund.

2276 (ii) Monies deposited into the fund shall be
2277 disbursed, in the discretion of the Department of Finance and
2278 Administration, with the approval of the Board of Trustees of
2279 State Institutions of Higher Learning on those projects related to
2280 the universities under its management and control to pay the costs



2281 of capital improvements, renovation and/or repair of existing
2282 facilities, furnishings and/or equipping facilities for public
2283 facilities as hereinafter described:

2284		AMOUNT
2285	NAME PROJECT	ALLOCATED
2286	Alcorn State University.....	\$ 7,700,000.00
2287	Phase I of construction, furnishing and	
2288	equipping of new buildings	
2289	and related facilities for	
2290	university faculty and	
2291	staff housing.....	\$ 7,500,000.00
2292	Construction,	
2293	furnishing and equipping of	
2294	a new building and related	
2295	facilities to house the	
2296	Socially Disadvantaged	
2297	Farmers and Ranchers	
2298	Policy Center.....	\$ 200,000.00
2299	Delta State University.....	\$ 7,942,500.00
2300	Repair, renovation,	
2301	furnishing and equipping	
2302	of Zeigel Hall.....	\$ 7,942,500.00
2303	Jackson State University.....	\$ 6,000,000.00
2304	<u>Repair, renovation,</u>	
2305	<u>furnishing and equipping</u>	



2306 of the Stewart Hall Dormitory...\$ 5,500,000.00
 2307 Planning of repair, renovation,
 2308 furnishing, equipping and
 2309 expansion of and additions
 2310 to the College of
 2311 Education and Human
 2312 Development building
 2313 and related facilities.....\$ 500,000.00
 2314 Mississippi University for Women.....\$ 7,140,000.00
 2315 Repair, renovation,
 2316 furnishing, equipping and
 2317 expansion of and additions
 2318 to the Demonstration School.....\$ 7,140,000.00
 2319 Mississippi State University.....\$ 10,000,000.00
 2320 Phase I of construction, furnishing and
 2321 equipping of a new building
 2322 and related facilities to
 2323 house the Music Department.....\$10,000,000.00
 2324 Mississippi State University/Division of
 2325 Agriculture, Forestry and Veterinary Medicine.....\$ 4,000,000.00
 2326 Phase II of construction,
 2327 furnishing and equipping of
 2328 a new building and related
 2329 facilities to house the
 2330 Departments of Animal and



2331 Dairy Science and Poultry
 2332 Science.....\$ 4,000,000.00
 2333 Mississippi Valley State University.....\$ 7,500,000.00
 2334 Repair, renovation,
 2335 furnishing and equipping
 2336 of Edna Horton Hall, and
 2337 continuation and completion
 2338 of previously authorized
 2339 projects.....\$ 7,500,000.00
 2340 University of Mississippi.....\$ 10,000,000.00
 2341 Phase I construction, furnishing
 2342 and equipping of
 2343 a new Science building
 2344 and related facilities.....\$10,000,000.00
 2345 IHL Education and Research Center.....\$ 1,615,000.00
 2346 Repair and renovation of campus
 2347 buildings and facilities, and
 2348 repair, renovation, replacement
 2349 and improvement of campus
 2350 infrastructure.....\$ 1,615,000.00
 2351 **TOTAL.....\$ 61,897,500.00**

2352 (b) (i) Amounts deposited into such special fund shall
 2353 be disbursed to pay the costs of projects described in paragraph
 2354 (a) of this subsection. If any monies in such special fund are
 2355 not used within four (4) years after the date the proceeds of the



2356 bonds authorized under this section are deposited into the special
2357 fund, then the institution of higher learning for which any unused
2358 monies are allocated under paragraph (a) of this subsection shall
2359 provide an accounting of such unused monies to the commission.
2360 Promptly after the commission has certified, by resolution duly
2361 adopted, that the projects described in paragraph (a) of this
2362 subsection shall have been completed, abandoned, or cannot be
2363 completed in a timely fashion, any amounts remaining in such
2364 special fund shall be applied to pay debt service on the bonds
2365 issued under this section, in accordance with the proceedings
2366 authorizing the issuance of such bonds and as directed by the
2367 commission.

2368 (ii) Monies in the special fund may be used to
2369 reimburse reasonable actual and necessary costs incurred by the
2370 Department of Finance and Administration, acting through the
2371 Bureau of Building, Grounds and Real Property Management, in
2372 administering or providing assistance directly related to a
2373 project described in paragraph (a) of this subsection. An
2374 accounting of actual costs incurred for which reimbursement is
2375 sought shall be maintained for each project by the Department of
2376 Finance and Administration, Bureau of Building, Grounds and Real
2377 Property Management. Reimbursement of reasonable actual and
2378 necessary costs for a project shall not exceed two percent (2%) of
2379 the proceeds of bonds issued for such project. Monies authorized



2380 for a particular project may not be used to reimburse
2381 administrative costs for unrelated projects.

2382 (c) The Department of Finance and Administration,
2383 acting through the Bureau of Building, Grounds and Real Property
2384 Management, is expressly authorized and empowered to receive and
2385 expend any local or other source funds in connection with the
2386 expenditure of funds provided for in this subsection. The
2387 expenditure of monies deposited into the special fund shall be
2388 under the direction of the Department of Finance and
2389 Administration, and such funds shall be paid by the State
2390 Treasurer upon warrants issued by such department, which warrants
2391 shall be issued upon requisitions signed by the Executive Director
2392 of the Department of Finance and Administration, or his designee.

2393 (d) Any amounts allocated to an institution of higher
2394 learning that are in excess of that needed to complete the
2395 projects at such institution of higher learning that are described
2396 in paragraph (a) of this subsection may be used for general
2397 repairs and renovations at the institution of higher learning.

2398 (3) (a) The commission, at one time, or from time to time,
2399 may declare by resolution the necessity for issuance of general
2400 obligation bonds of the State of Mississippi to provide funds for
2401 all costs incurred or to be incurred for the purposes described in
2402 subsection (2) of this section. Upon the adoption of a resolution
2403 by the Department of Finance and Administration declaring the
2404 necessity for the issuance of any part or all of the general



2405 obligation bonds authorized by this section, the Department of
2406 Finance and Administration shall deliver a certified copy of its
2407 resolution or resolutions to the commission. Upon receipt of such
2408 resolution, the commission, in its discretion, may act as issuing
2409 agent, prescribe the form of the bonds, determine the appropriate
2410 method for sale of the bonds, advertise for and accept bids or
2411 negotiate the sale of the bonds, issue and sell the bonds so
2412 authorized to be sold, and do any and all other things necessary
2413 and advisable in connection with the issuance and sale of such
2414 bonds. The total amount of bonds issued under this section shall
2415 not exceed Sixty-one Million Eight Hundred Ninety-seven Thousand
2416 Five Hundred Dollars (\$61,897,500.00). No bonds shall be issued
2417 under this section after July 1, 2020.

2418 (b) Any investment earnings on amounts deposited into
2419 the special fund created in subsection (2) of this section shall
2420 be used to pay debt service on bonds issued under this section, in
2421 accordance with the proceedings authorizing issuance of such
2422 bonds.

2423 (4) The principal of and interest on the bonds authorized
2424 under this section shall be payable in the manner provided in this
2425 subsection. Such bonds shall bear such date or dates, be in such
2426 denomination or denominations, bear interest at such rate or rates
2427 (not to exceed the limits set forth in Section 75-17-101,
2428 Mississippi Code of 1972), be payable at such place or places
2429 within or without the State of Mississippi, shall mature



2430 absolutely at such time or times not to exceed twenty-five (25)
2431 years from date of issue, be redeemable before maturity at such
2432 time or times and upon such terms, with or without premium, shall
2433 bear such registration privileges, and shall be substantially in
2434 such form, all as shall be determined by resolution of the
2435 commission.

2436 (5) The bonds authorized by this section shall be signed by
2437 the chairman of the commission, or by his facsimile signature, and
2438 the official seal of the commission shall be affixed thereto,
2439 attested by the secretary of the commission. The interest
2440 coupons, if any, to be attached to such bonds may be executed by
2441 the facsimile signatures of such officers. Whenever any such
2442 bonds shall have been signed by the officials designated to sign
2443 the bonds who were in office at the time of such signing but who
2444 may have ceased to be such officers before the sale and delivery
2445 of such bonds, or who may not have been in office on the date such
2446 bonds may bear, the signatures of such officers upon such bonds
2447 and coupons shall nevertheless be valid and sufficient for all
2448 purposes and have the same effect as if the person so officially
2449 signing such bonds had remained in office until their delivery to
2450 the purchaser, or had been in office on the date such bonds may
2451 bear. However, notwithstanding anything herein to the contrary,
2452 such bonds may be issued as provided in the Registered Bond Act of
2453 the State of Mississippi.



2454 (6) All bonds and interest coupons issued under the
2455 provisions of this section have all the qualities and incidents of
2456 negotiable instruments under the provisions of the Uniform
2457 Commercial Code, and in exercising the powers granted by this
2458 section, the commission shall not be required to and need not
2459 comply with the provisions of the Uniform Commercial Code.

2460 (7) The commission shall act as issuing agent for the bonds
2461 authorized under this section, prescribe the form of the bonds,
2462 determine the appropriate method for sale of the bonds, advertise
2463 for and accept bids or negotiate the sale of the bonds, issue and
2464 sell the bonds, pay all fees and costs incurred in such issuance
2465 and sale, and do any and all other things necessary and advisable
2466 in connection with the issuance and sale of such bonds. The
2467 commission is authorized and empowered to pay the costs that are
2468 incident to the sale, issuance and delivery of the bonds
2469 authorized under this section from the proceeds derived from the
2470 sale of such bonds. The commission may sell such bonds on sealed
2471 bids at public sale or may negotiate the sale of the bonds for
2472 such price as it may determine to be for the best interest of the
2473 State of Mississippi. All interest accruing on such bonds so
2474 issued shall be payable semiannually or annually.

2475 If such bonds are sold by sealed bids at public sale, notice
2476 of the sale shall be published at least one time, not less than
2477 ten (10) days before the date of sale, and shall be so published
2478 in one or more newspapers published or having a general



2479 circulation in the City of Jackson, Mississippi, selected by the
2480 commission.

2481 The commission, when issuing any bonds under the authority of
2482 this section, may provide that bonds, at the option of the State
2483 of Mississippi, may be called in for payment and redemption at the
2484 call price named therein and accrued interest on such date or
2485 dates named therein.

2486 (8) The bonds issued under the provisions of this section
2487 are general obligations of the State of Mississippi, and for the
2488 payment thereof the full faith and credit of the State of
2489 Mississippi is irrevocably pledged. If the funds appropriated by
2490 the Legislature are insufficient to pay the principal of and the
2491 interest on such bonds as they become due, then the deficiency
2492 shall be paid by the State Treasurer from any funds in the State
2493 Treasury not otherwise appropriated. All such bonds shall contain
2494 recitals on their faces substantially covering the provisions of
2495 this subsection.

2496 (9) Upon the issuance and sale of bonds under the provisions
2497 of this section, the commission shall transfer the proceeds of any
2498 such sale or sales to the special funds created in subsection (2)
2499 of this section. The proceeds of such bonds shall be disbursed
2500 solely upon the order of the Department of Finance and
2501 Administration under such restrictions, if any, as may be
2502 contained in the resolution providing for the issuance of the
2503 bonds.



2504 (10) The bonds authorized under this section may be issued
2505 without any other proceedings or the happening of any other
2506 conditions or things other than those proceedings, conditions and
2507 things which are specified or required by this section. Any
2508 resolution providing for the issuance of bonds under the
2509 provisions of this section shall become effective immediately upon
2510 its adoption by the commission, and any such resolution may be
2511 adopted at any regular or special meeting of the commission by a
2512 majority of its members.

2513 (11) The bonds authorized under the authority of this
2514 section may be validated in the Chancery Court of the First
2515 Judicial District of Hinds County, Mississippi, in the manner and
2516 with the force and effect provided by Chapter 13, Title 31,
2517 Mississippi Code of 1972, for the validation of county, municipal,
2518 school district and other bonds. The notice to taxpayers required
2519 by such statutes shall be published in a newspaper published or
2520 having a general circulation in the City of Jackson, Mississippi.

2521 (12) Any holder of bonds issued under the provisions of this
2522 section or of any of the interest coupons pertaining thereto may,
2523 either at law or in equity, by suit, action, mandamus or other
2524 proceeding, protect and enforce any and all rights granted under
2525 this section, or under such resolution, and may enforce and compel
2526 performance of all duties required by this section to be
2527 performed, in order to provide for the payment of bonds and
2528 interest thereon.



2529 (13) All bonds issued under the provisions of this section
2530 shall be legal investments for trustees and other fiduciaries, and
2531 for savings banks, trust companies and insurance companies
2532 organized under the laws of the State of Mississippi, and such
2533 bonds shall be legal securities which may be deposited with and
2534 shall be received by all public officers and bodies of this state
2535 and all municipalities and political subdivisions for the purpose
2536 of securing the deposit of public funds.

2537 (14) Bonds issued under the provisions of this section and
2538 income therefrom shall be exempt from all taxation in the State of
2539 Mississippi.

2540 (15) The proceeds of the bonds issued under this section
2541 shall be used solely for the purposes herein provided, including
2542 the costs incident to the issuance and sale of such bonds.

2543 (16) The State Treasurer is authorized, without further
2544 process of law, to certify to the Department of Finance and
2545 Administration the necessity for warrants, and the Department of
2546 Finance and Administration is authorized and directed to issue
2547 such warrants, in such amounts as may be necessary to pay when due
2548 the principal of, premium, if any, and interest on, or the
2549 accreted value of, all bonds issued under this section; and the
2550 State Treasurer shall forward the necessary amount to the
2551 designated place or places of payment of such bonds in ample time
2552 to discharge such bonds, or the interest thereon, on the due dates
2553 thereof.



2554 (17) This section shall be deemed to be full and complete
2555 authority for the exercise of the powers herein granted, but this
2556 section shall not be deemed to repeal or to be in derogation of
2557 any existing law of this state.

2558 **SECTION 12.** Section 28, Chapter 511, Laws of 2016, is
2559 amended as follows:

2560 Section 28. (1) As used in this section, the following
2561 words shall have the meanings ascribed herein unless the context
2562 clearly requires otherwise:

2563 (a) "Accreted value" of any bond means, as of any date
2564 of computation, an amount equal to the sum of (i) the stated
2565 initial value of such bond, plus (ii) the interest accrued thereon
2566 from the issue date to the date of computation at the rate,
2567 compounded semiannually, that is necessary to produce the
2568 approximate yield to maturity shown for bonds of the same
2569 maturity.

2570 (b) "State" means the State of Mississippi.

2571 (c) "Commission" means the State Bond Commission.

2572 (2) (a) (i) A special fund, to be designated the "2016
2573 City of Saltillo * * * Intersection Lighting Fund," is created
2574 within the State Treasury. The fund shall be maintained by the
2575 State Treasurer as a separate and special fund, separate and apart
2576 from the General Fund of the state. Unexpended amounts remaining
2577 in the fund at the end of a fiscal year shall not lapse into the



2578 State General Fund, and any interest earned or investment earnings
2579 on amounts in the fund shall be deposited into such fund.

2580 (ii) Monies deposited into the fund shall be
2581 disbursed, in the discretion of the Department of Finance and
2582 Administration, to assist the City of Saltillo, Mississippi, in
2583 paying costs associated with * * * installation of intersection
2584 lighting at the intersection of Highway 45 and Highway 145 in the
2585 City of Saltillo.

2586 (b) Amounts deposited into such special fund shall be
2587 disbursed to pay the costs of the projects described in paragraph
2588 (a) of this subsection. Promptly after the commission has
2589 certified, by resolution duly adopted, that the projects described
2590 in paragraph (a) of this subsection shall have been completed,
2591 abandoned, or cannot be completed in a timely fashion, any amounts
2592 remaining in such special fund shall be applied to pay debt
2593 service on the bonds issued under this section, in accordance with
2594 the proceedings authorizing the issuance of such bonds and as
2595 directed by the commission.

2596 (3) (a) The commission, at one time, or from time to time,
2597 may declare by resolution the necessity for issuance of general
2598 obligation bonds of the State of Mississippi to provide funds for
2599 all costs incurred or to be incurred for the purposes described in
2600 subsection (2) of this section. Upon the adoption of a resolution
2601 by the Department of Finance and Administration, declaring the
2602 necessity for the issuance of any part or all of the general



2603 obligation bonds authorized by this subsection, the department
2604 shall deliver a certified copy of its resolution or resolutions to
2605 the commission. Upon receipt of such resolution, the commission,
2606 in its discretion, may act as the issuing agent, prescribe the
2607 form of the bonds, determine the appropriate method for sale of
2608 the bonds, advertise for and accept bids or negotiate the sale of
2609 the bonds, issue and sell the bonds so authorized to be sold, and
2610 do any and all other things necessary and advisable in connection
2611 with the issuance and sale of such bonds. The total amount of
2612 bonds issued under this section shall not exceed One Hundred Fifty
2613 Thousand Dollars (\$150,000.00). No bonds shall be issued under
2614 this section after July 1, 2020.

2615 (b) Any investment earnings on amounts deposited into
2616 the special fund created in subsection (2) of this section shall
2617 be used to pay debt service on bonds issued under this section, in
2618 accordance with the proceedings authorizing issuance of such
2619 bonds.

2620 (4) The principal of and interest on the bonds authorized
2621 under this section shall be payable in the manner provided in this
2622 subsection. Such bonds shall bear such date or dates, be in such
2623 denomination or denominations, bear interest at such rate or rates
2624 (not to exceed the limits set forth in Section 75-17-101,
2625 Mississippi Code of 1972), be payable at such place or places
2626 within or without the State of Mississippi, shall mature
2627 absolutely at such time or times not to exceed twenty-five (25)



2628 years from date of issue, be redeemable before maturity at such
2629 time or times and upon such terms, with or without premium, shall
2630 bear such registration privileges, and shall be substantially in
2631 such form, all as shall be determined by resolution of the
2632 commission.

2633 (5) The bonds authorized by this section shall be signed by
2634 the chairman of the commission, or by his facsimile signature, and
2635 the official seal of the commission shall be affixed thereto,
2636 attested by the secretary of the commission. The interest
2637 coupons, if any, to be attached to such bonds may be executed by
2638 the facsimile signatures of such officers. Whenever any such
2639 bonds shall have been signed by the officials designated to sign
2640 the bonds who were in office at the time of such signing but who
2641 may have ceased to be such officers before the sale and delivery
2642 of such bonds, or who may not have been in office on the date such
2643 bonds may bear, the signatures of such officers upon such bonds
2644 and coupons shall nevertheless be valid and sufficient for all
2645 purposes and have the same effect as if the person so officially
2646 signing such bonds had remained in office until their delivery to
2647 the purchaser, or had been in office on the date such bonds may
2648 bear. However, notwithstanding anything herein to the contrary,
2649 such bonds may be issued as provided in the Registered Bond Act of
2650 the State of Mississippi.

2651 (6) All bonds and interest coupons issued under the
2652 provisions of this section have all the qualities and incidents of



2653 negotiable instruments under the provisions of the Uniform
2654 Commercial Code, and in exercising the powers granted by this
2655 section, the commission shall not be required to and need not
2656 comply with the provisions of the Uniform Commercial Code.

2657 (7) The commission shall act as issuing agent for the bonds
2658 authorized under this section, prescribe the form of the bonds,
2659 determine the appropriate method for sale of the bonds, advertise
2660 for and accept bids or negotiate the sale of the bonds, issue and
2661 sell the bonds so authorized to be sold, pay all fees and costs
2662 incurred in such issuance and sale, and do any and all other
2663 things necessary and advisable in connection with the issuance and
2664 sale of such bonds. The commission is authorized and empowered to
2665 pay the costs that are incident to the sale, issuance and delivery
2666 of the bonds authorized under this section from the proceeds
2667 derived from the sale of such bonds. The commission may sell such
2668 bonds on sealed bids at public sale or may negotiate the sale of
2669 the bonds for such price as it may determine to be for the best
2670 interest of the State of Mississippi. All interest accruing on
2671 such bonds so issued shall be payable semiannually or annually.

2672 If such bonds are sold by sealed bids at public sale, notice
2673 of the sale shall be published at least one time, not less than
2674 ten (10) days before the date of sale, and shall be so published
2675 in one or more newspapers published or having a general
2676 circulation in the City of Jackson, Mississippi, selected by the
2677 commission.



2678 The commission, when issuing any bonds under the authority of
2679 this section, may provide that bonds, at the option of the State
2680 of Mississippi, may be called in for payment and redemption at the
2681 call price named therein and accrued interest on such date or
2682 dates named therein.

2683 (8) The bonds issued under the provisions of this section
2684 are general obligations of the State of Mississippi, and for the
2685 payment thereof the full faith and credit of the State of
2686 Mississippi is irrevocably pledged. If the funds appropriated by
2687 the Legislature are insufficient to pay the principal of and the
2688 interest on such bonds as they become due, then the deficiency
2689 shall be paid by the State Treasurer from any funds in the State
2690 Treasury not otherwise appropriated. All such bonds shall contain
2691 recitals on their faces substantially covering the provisions of
2692 this subsection.

2693 (9) Upon the issuance and sale of bonds under the provisions
2694 of this section, the commission shall transfer the proceeds of any
2695 such sale or sales to the special fund created in subsection (2)
2696 of this section. The proceeds of such bonds shall be disbursed
2697 solely upon the order of the Department of Finance and
2698 Administration under such restrictions, if any, as may be
2699 contained in the resolution providing for the issuance of the
2700 bonds.

2701 (10) The bonds authorized under this section may be issued
2702 without any other proceedings or the happening of any other



2703 conditions or things other than those proceedings, conditions and
2704 things which are specified or required by this section. Any
2705 resolution providing for the issuance of bonds under the
2706 provisions of this section shall become effective immediately upon
2707 its adoption by the commission, and any such resolution may be
2708 adopted at any regular or special meeting of the commission by a
2709 majority of its members.

2710 (11) The bonds authorized under the authority of this
2711 section may be validated in the Chancery Court of the First
2712 Judicial District of Hinds County, Mississippi, in the manner and
2713 with the force and effect provided by Chapter 13, Title 31,
2714 Mississippi Code of 1972, for the validation of county, municipal,
2715 school district and other bonds. The notice to taxpayers required
2716 by such statutes shall be published in a newspaper published or
2717 having a general circulation in the City of Jackson, Mississippi.

2718 (12) Any holder of bonds issued under the provisions of this
2719 section or of any of the interest coupons pertaining thereto may,
2720 either at law or in equity, by suit, action, mandamus or other
2721 proceeding, protect and enforce any and all rights granted under
2722 this section, or under such resolution, and may enforce and compel
2723 performance of all duties required by this section to be
2724 performed, in order to provide for the payment of bonds and
2725 interest thereon.

2726 (13) All bonds issued under the provisions of this section
2727 shall be legal investments for trustees and other fiduciaries, and



2728 for savings banks, trust companies and insurance companies
2729 organized under the laws of the State of Mississippi, and such
2730 bonds shall be legal securities which may be deposited with and
2731 shall be received by all public officers and bodies of this state
2732 and all municipalities and political subdivisions for the purpose
2733 of securing the deposit of public funds.

2734 (14) Bonds issued under the provisions of this section and
2735 income therefrom shall be exempt from all taxation in the State of
2736 Mississippi.

2737 (15) The proceeds of the bonds issued under this section
2738 shall be used solely for the purposes herein provided, including
2739 the costs incident to the issuance and sale of such bonds.

2740 (16) The State Treasurer is authorized, without further
2741 process of law, to certify to the Department of Finance and
2742 Administration the necessity for warrants, and the Department of
2743 Finance and Administration is authorized and directed to issue
2744 such warrants, in such amounts as may be necessary to pay when due
2745 the principal of, premium, if any, and interest on, or the
2746 accreted value of, all bonds issued under this section; and the
2747 State Treasurer shall forward the necessary amount to the
2748 designated place or places of payment of such bonds in ample time
2749 to discharge such bonds, or the interest thereon, on the due dates
2750 thereof.

2751 (17) This section shall be deemed to be full and complete
2752 authority for the exercise of the powers herein granted, but this



2753 section shall not be deemed to repeal or to be in derogation of
2754 any existing law of this state.

2755 **SECTION 13.** Section 8, Chapter 580, Laws of 2007, is amended
2756 as follows:

2757 Section 8. (1) As used in this section, the following words
2758 shall have the meanings ascribed herein unless the context clearly
2759 requires otherwise:

2760 (a) "Accreted value" of any bond means, as of any date
2761 of computation, an amount equal to the sum of (i) the stated
2762 initial value of such bond, plus (ii) the interest accrued thereon
2763 from the issue date to the date of computation at the rate,
2764 compounded semiannually, that is necessary to produce the
2765 approximate yield to maturity shown for bonds of the same
2766 maturity.

2767 (b) "State" means the State of Mississippi.

2768 (c) "Commission" means the State Bond Commission.

2769 (2) (a) (i) A special fund, to be designated as the "John
2770 C. Robinson Mississippi Aviation Museum Fund" is created within
2771 the State Treasury. The fund shall be maintained by the State
2772 Treasurer as a separate and special fund, separate and apart from
2773 the General Fund of the state. Unexpended amounts remaining in
2774 the fund at the end of a fiscal year shall not lapse into the
2775 State General Fund, and any interest earned or investment earnings
2776 on amounts in the fund shall be deposited into such fund.



2777 (ii) Monies deposited into the fund shall be
2778 disbursed by the Department of Finance and Administration to the
2779 John C. Robinson "Brown Condor" Association to pay the costs
2780 of * * * construction, repair, renovation, furnishing and
2781 equipping a building leased from the City of Gulfport for the John
2782 C. Robinson Mississippi Aviation Museum in Gulfport, Mississippi.

2783 (b) Amounts deposited into such special fund shall be
2784 disbursed to pay the costs of the projects described in paragraph
2785 (a) of this subsection. Promptly after the commission has
2786 certified, by resolution duly adopted, that the projects described
2787 in paragraph (a) of this subsection shall have been completed,
2788 abandoned, or cannot be completed in a timely fashion, any amounts
2789 remaining in such special fund shall be applied to pay debt
2790 service on the bonds issued under this section, in accordance with
2791 the proceedings authorizing the issuance of such bonds and as
2792 directed by the commission.

2793 (3) (a) The commission, at one time, or from time to time,
2794 may declare by resolution the necessity for issuance of general
2795 obligation bonds of the State of Mississippi to provide funds for
2796 all costs incurred or to be incurred for the purposes described in
2797 subsection (2) of this section. Upon the adoption of a resolution
2798 by the Department of Finance and Administration, declaring the
2799 necessity for the issuance of any part or all of the general
2800 obligation bonds authorized by this subsection, the department
2801 shall deliver a certified copy of its resolution or resolutions to



2802 the commission. Upon receipt of such resolution, the commission,
2803 in its discretion, may act as the issuing agent, prescribe the
2804 form of the bonds, advertise for and accept bids, issue and sell
2805 the bonds so authorized to be sold and do any and all other things
2806 necessary and advisable in connection with the issuance and sale
2807 of such bonds. The total amount of bonds issued under this
2808 section shall not exceed Two Hundred Fifty Thousand Dollars
2809 (\$250,000.00). No bonds shall be issued under this section from
2810 and after July 1, 2011.

2811 (b) Any investment earnings on amounts deposited into
2812 the special fund created in subsection (2) of this section shall
2813 be used to pay debt service on bonds issued under this section, in
2814 accordance with the proceedings authorizing issuance of such
2815 bonds.

2816 (4) The principal of and interest on the bonds authorized
2817 under this section shall be payable in the manner provided in this
2818 subsection. Such bonds shall bear such date or dates, be in such
2819 denomination or denominations, bear interest at such rate or rates
2820 (not to exceed the limits set forth in Section 75-17-101,
2821 Mississippi Code of 1972), be payable at such place or places
2822 within or without the State of Mississippi, shall mature
2823 absolutely at such time or times not to exceed twenty-five (25)
2824 years from date of issue, be redeemable before maturity at such
2825 time or times and upon such terms, with or without premium, shall
2826 bear such registration privileges, and shall be substantially in



2827 such form, all as shall be determined by resolution of the
2828 commission.

2829 (5) The bonds authorized by this section shall be signed by
2830 the chairman of the commission, or by his facsimile signature, and
2831 the official seal of the commission shall be affixed thereto,
2832 attested by the secretary of the commission. The interest
2833 coupons, if any, to be attached to such bonds may be executed by
2834 the facsimile signatures of such officers. Whenever any such
2835 bonds shall have been signed by the officials designated to sign
2836 the bonds who were in office at the time of such signing but who
2837 may have ceased to be such officers before the sale and delivery
2838 of such bonds, or who may not have been in office on the date such
2839 bonds may bear, the signatures of such officers upon such bonds
2840 and coupons shall nevertheless be valid and sufficient for all
2841 purposes and have the same effect as if the person so officially
2842 signing such bonds had remained in office until their delivery to
2843 the purchaser, or had been in office on the date such bonds may
2844 bear. However, notwithstanding anything herein to the contrary,
2845 such bonds may be issued as provided in the Registered Bond Act of
2846 the State of Mississippi.

2847 (6) All bonds and interest coupons issued under the
2848 provisions of this section have all the qualities and incidents of
2849 negotiable instruments under the provisions of the Uniform
2850 Commercial Code, and in exercising the powers granted by this



2851 section, the commission shall not be required to and need not
2852 comply with the provisions of the Uniform Commercial Code.

2853 (7) The commission shall act as the issuing agent for the
2854 bonds authorized under this section, prescribe the form of the
2855 bonds, advertise for and accept bids, issue and sell the bonds so
2856 authorized to be sold, pay all fees and costs incurred in such
2857 issuance and sale, and do any and all other things necessary and
2858 advisable in connection with the issuance and sale of such bonds.
2859 The commission is authorized and empowered to pay the costs that
2860 are incident to the sale, issuance and delivery of the bonds
2861 authorized under this section from the proceeds derived from the
2862 sale of such bonds. The commission shall sell such bonds on
2863 sealed bids at public sale, and for such price as it may determine
2864 to be for the best interest of the State of Mississippi, but no
2865 such sale shall be made at a price less than par plus accrued
2866 interest to the date of delivery of the bonds to the purchaser.
2867 All interest accruing on such bonds so issued shall be payable
2868 semiannually or annually; however, the first interest payment may
2869 be for any period of not more than one (1) year.

2870 Notice of the sale of any such bonds shall be published at
2871 least one time, not less than ten (10) days before the date of
2872 sale, and shall be so published in one or more newspapers
2873 published or having a general circulation in the City of Jackson,
2874 Mississippi, and in one or more other newspapers or financial



2875 journals with a national circulation, to be selected by the
2876 commission.

2877 The commission, when issuing any bonds under the authority of
2878 this section, may provide that bonds, at the option of the State
2879 of Mississippi, may be called in for payment and redemption at the
2880 call price named therein and accrued interest on such date or
2881 dates named therein.

2882 (8) The bonds issued under the provisions of this section
2883 are general obligations of the State of Mississippi, and for the
2884 payment thereof the full faith and credit of the State of
2885 Mississippi is irrevocably pledged. If the funds appropriated by
2886 the Legislature are insufficient to pay the principal of and the
2887 interest on such bonds as they become due, then the deficiency
2888 shall be paid by the State Treasurer from any funds in the State
2889 Treasury not otherwise appropriated. All such bonds shall contain
2890 recitals on their faces substantially covering the provisions of
2891 this subsection.

2892 (9) Upon the issuance and sale of bonds under the provisions
2893 of this section, the commission shall transfer the proceeds of any
2894 such sale or sales to the special fund created in subsection (2)
2895 of this section. The proceeds of such bonds shall be disbursed
2896 solely upon the order of the Department of Finance and
2897 Administration under such restrictions, if any, as may be
2898 contained in the resolution providing for the issuance of the
2899 bonds.



2900 (10) The bonds authorized under this section may be issued
2901 without any other proceedings or the happening of any other
2902 conditions or things other than those proceedings, conditions and
2903 things which are specified or required by this section. Any
2904 resolution providing for the issuance of bonds under the
2905 provisions of this section shall become effective immediately upon
2906 its adoption by the commission, and any such resolution may be
2907 adopted at any regular or special meeting of the commission by a
2908 majority of its members.

2909 (11) The bonds authorized under the authority of this
2910 section may be validated in the Chancery Court of the First
2911 Judicial District of Hinds County, Mississippi, in the manner and
2912 with the force and effect provided by Chapter 13, Title 31,
2913 Mississippi Code of 1972, for the validation of county, municipal,
2914 school district and other bonds. The notice to taxpayers required
2915 by such statutes shall be published in a newspaper published or
2916 having a general circulation in the City of Jackson, Mississippi.

2917 (12) Any holder of bonds issued under the provisions of this
2918 section or of any of the interest coupons pertaining thereto may,
2919 either at law or in equity, by suit, action, mandamus or other
2920 proceeding, protect and enforce any and all rights granted under
2921 this section, or under such resolution, and may enforce and compel
2922 performance of all duties required by this section to be
2923 performed, in order to provide for the payment of bonds and
2924 interest thereon.



2925 (13) All bonds issued under the provisions of this section
2926 shall be legal investments for trustees and other fiduciaries, and
2927 for savings banks, trust companies and insurance companies
2928 organized under the laws of the State of Mississippi, and such
2929 bonds shall be legal securities which may be deposited with and
2930 shall be received by all public officers and bodies of this state
2931 and all municipalities and political subdivisions for the purpose
2932 of securing the deposit of public funds.

2933 (14) Bonds issued under the provisions of this section and
2934 income therefrom shall be exempt from all taxation in the State of
2935 Mississippi.

2936 (15) The proceeds of the bonds issued under this section
2937 shall be used solely for the purposes herein provided, including
2938 the costs incident to the issuance and sale of such bonds.

2939 (16) The State Treasurer is authorized, without further
2940 process of law, to certify to the Department of Finance and
2941 Administration the necessity for warrants, and the Department of
2942 Finance and Administration is authorized and directed to issue
2943 such warrants, in such amounts as may be necessary to pay when due
2944 the principal of, premium, if any, and interest on, or the
2945 accreted value of, all bonds issued under this section; and the
2946 State Treasurer shall forward the necessary amount to the
2947 designated place or places of payment of such bonds in ample time
2948 to discharge such bonds, or the interest thereon, on the due dates
2949 thereof.



2950 (17) This section shall be deemed to be full and complete
2951 authority for the exercise of the powers herein granted, but this
2952 section shall not be deemed to repeal or to be in derogation of
2953 any existing law of this state.

2954 **SECTION 14.** Section 63, Chapter 511, Laws of 2016, is
2955 amended as follows:

2956 Section 63. (1) As used in this section, the following
2957 words shall have the meanings ascribed herein unless the context
2958 clearly requires otherwise:

2959 (a) "Accreted value" of any bond means, as of any date
2960 of computation, an amount equal to the sum of (i) the stated
2961 initial value of such bond, plus (ii) the interest accrued thereon
2962 from the issue date to the date of computation at the rate,
2963 compounded semiannually, that is necessary to produce the
2964 approximate yield to maturity shown for bonds of the same
2965 maturity.

2966 (b) "State" means the State of Mississippi.

2967 (c) "Commission" means the State Bond Commission.

2968 (2) (a) (i) A special fund, to be designated as the
2969 "2016 * * * Mississippi Highway 19 Improvements Fund," is created
2970 within the State Treasury. The fund shall be maintained by the
2971 State Treasurer as a separate and special fund, separate and apart
2972 from the General Fund of the state. Unexpended amounts remaining
2973 in the fund at the end of a fiscal year shall not lapse into the



2974 State General Fund, and any interest earned or investment earnings
2975 on amounts in the fund shall be deposited into such fund.

2976 (ii) Monies deposited into the fund shall be
2977 disbursed, in the discretion of the Department of Transportation,
2978 to pay costs associated with the * * * completion of the four-lane
2979 of Mississippi Highway 19 South at the south Philadelphia City
2980 boundary intersection at Holland Avenue and extending south along
2981 said Mississippi Highway 19 South to the intersection of BIA Road
2982 241 (also known as Tucker Road), including, but not be limited to,
2983 all necessary acquisition, preconstruction and construction
2984 activities.

2985 (b) Amounts deposited into such special fund shall be
2986 disbursed to pay the costs of the projects described in paragraph
2987 (a) of this subsection. Promptly after the commission has
2988 certified, by resolution duly adopted, that the projects described
2989 in paragraph (a) of this subsection shall have been completed,
2990 abandoned, or cannot be completed in a timely fashion, any amounts
2991 remaining in such special fund shall be applied to pay debt
2992 service on the bonds issued under this section, in accordance with
2993 the proceedings authorizing the issuance of such bonds and as
2994 directed by the commission.

2995 (c) The Department of Transportation is expressly
2996 authorized and empowered to receive and expend any local or other
2997 source funds in connection with the expenditure of funds provided
2998 for in this subsection. The expenditure of monies deposited into



2999 the special fund shall be under the direction of the Department of
3000 Transportation, and such funds shall be paid by the State
3001 Treasurer upon warrants issued by such department, which warrants
3002 shall be issued upon requisitions signed by the Executive Director
3003 of the Department of Transportation, or his designee.

3004 (3) (a) The commission, at one time, or from time to time,
3005 may declare by resolution the necessity for issuance of general
3006 obligation bonds of the State of Mississippi to provide funds for
3007 all costs incurred or to be incurred for the purposes described in
3008 subsection (2) of this section. Upon the adoption of a resolution
3009 by the Transportation Commission declaring the necessity for the
3010 issuance of any part or all of the general obligation bonds
3011 authorized by this subsection, the Transportation Commission shall
3012 deliver a certified copy of its resolution or resolutions to the
3013 commission. Upon receipt of such resolution, the commission, in
3014 its discretion, may act as the issuing agent, prescribe the form
3015 of the bonds, determine the appropriate method for sale of the
3016 bonds, advertise for and accept bids or negotiate the sale of the
3017 bonds, issue and sell the bonds so authorized to be sold, and do
3018 any and all other things necessary and advisable in connection
3019 with the issuance and sale of such bonds. The total amount of
3020 bonds issued under this section shall not exceed Seven Hundred
3021 Fifty Thousand Dollars (\$750,000.00). No bonds shall be issued
3022 under this section after July 1, 2020.



3023 (b) Any investment earnings on amounts deposited into
3024 the special fund created in subsection (2) of this section shall
3025 be used to pay debt service on bonds issued under this section, in
3026 accordance with the proceedings authorizing issuance of such
3027 bonds.

3028 (4) The principal of and interest on the bonds authorized
3029 under this section shall be payable in the manner provided in this
3030 subsection. Such bonds shall bear such date or dates, be in such
3031 denomination or denominations, bear interest at such rate or rates
3032 (not to exceed the limits set forth in Section 75-17-101,
3033 Mississippi Code of 1972), be payable at such place or places
3034 within or without the State of Mississippi, shall mature
3035 absolutely at such time or times not to exceed twenty-five (25)
3036 years from date of issue, be redeemable before maturity at such
3037 time or times and upon such terms, with or without premium, shall
3038 bear such registration privileges, and shall be substantially in
3039 such form, all as shall be determined by resolution of the
3040 commission.

3041 (5) The bonds authorized by this section shall be signed by
3042 the chairman of the commission, or by his facsimile signature, and
3043 the official seal of the commission shall be affixed thereto,
3044 attested by the secretary of the commission. The interest
3045 coupons, if any, to be attached to such bonds may be executed by
3046 the facsimile signatures of such officers. Whenever any such
3047 bonds shall have been signed by the officials designated to sign



3048 the bonds who were in office at the time of such signing but who
3049 may have ceased to be such officers before the sale and delivery
3050 of such bonds, or who may not have been in office on the date such
3051 bonds may bear, the signatures of such officers upon such bonds
3052 and coupons shall nevertheless be valid and sufficient for all
3053 purposes and have the same effect as if the person so officially
3054 signing such bonds had remained in office until their delivery to
3055 the purchaser, or had been in office on the date such bonds may
3056 bear. However, notwithstanding anything herein to the contrary,
3057 such bonds may be issued as provided in the Registered Bond Act of
3058 the State of Mississippi.

3059 (6) All bonds and interest coupons issued under the
3060 provisions of this section have all the qualities and incidents of
3061 negotiable instruments under the provisions of the Uniform
3062 Commercial Code, and in exercising the powers granted by this
3063 section, the commission shall not be required to and need not
3064 comply with the provisions of the Uniform Commercial Code.

3065 (7) The commission shall act as the issuing agent for the
3066 bonds authorized under this section, prescribe the form of the
3067 bonds, determine the appropriate method for sale of the bonds,
3068 advertise for and accept bids or negotiate the sale of the bonds,
3069 issue and sell the bonds so authorized to be sold, pay all fees
3070 and costs incurred in such issuance and sale, and do any and all
3071 other things necessary and advisable in connection with the
3072 issuance and sale of such bonds. The commission is authorized and



3073 empowered to pay the costs that are incident to the sale, issuance
3074 and delivery of the bonds authorized under this section from the
3075 proceeds derived from the sale of such bonds. The commission may
3076 sell such bonds on sealed bids at public sale or may negotiate the
3077 sale of the bonds for such price as it may determine to be for the
3078 best interest of the State of Mississippi. All interest accruing
3079 on such bonds so issued shall be payable semiannually or annually.

3080 If such bonds are sold by sealed bids at public sale, notice
3081 of the sale of any such bonds shall be published at least one
3082 time, not less than ten (10) days before the date of sale, and
3083 shall be so published in one or more newspapers published or
3084 having a general circulation in the City of Jackson, Mississippi,
3085 selected by the commission.

3086 The commission, when issuing any bonds under the authority of
3087 this section, may provide that bonds, at the option of the State
3088 of Mississippi, may be called in for payment and redemption at the
3089 call price named therein and accrued interest on such date or
3090 dates named therein.

3091 (8) The bonds issued under the provisions of this section
3092 are general obligations of the State of Mississippi, and for the
3093 payment thereof the full faith and credit of the State of
3094 Mississippi is irrevocably pledged. If the funds appropriated by
3095 the Legislature are insufficient to pay the principal of and the
3096 interest on such bonds as they become due, then the deficiency
3097 shall be paid by the State Treasurer from any funds in the State



3098 Treasury not otherwise appropriated. All such bonds shall contain
3099 recitals on their faces substantially covering the provisions of
3100 this subsection.

3101 (9) Upon the issuance and sale of bonds under the provisions
3102 of this section, the commission shall transfer the proceeds of any
3103 such sale or sales to the special fund created in subsection (2)
3104 of this section. The proceeds of such bonds shall be disbursed
3105 solely upon the order of the Department of Transportation under
3106 such restrictions, if any, as may be contained in the resolution
3107 providing for the issuance of the bonds.

3108 (10) The bonds authorized under this section may be issued
3109 without any other proceedings or the happening of any other
3110 conditions or things other than those proceedings, conditions and
3111 things which are specified or required by this section. Any
3112 resolution providing for the issuance of bonds under the
3113 provisions of this section shall become effective immediately upon
3114 its adoption by the commission, and any such resolution may be
3115 adopted at any regular or special meeting of the commission by a
3116 majority of its members.

3117 (11) The bonds authorized under the authority of this
3118 section may be validated in the Chancery Court of the First
3119 Judicial District of Hinds County, Mississippi, in the manner and
3120 with the force and effect provided by Chapter 13, Title 31,
3121 Mississippi Code of 1972, for the validation of county, municipal,
3122 school district and other bonds. The notice to taxpayers required



3123 by such statutes shall be published in a newspaper published or
3124 having a general circulation in the City of Jackson, Mississippi.

3125 (12) Any holder of bonds issued under the provisions of this
3126 section or of any of the interest coupons pertaining thereto may,
3127 either at law or in equity, by suit, action, mandamus or other
3128 proceeding, protect and enforce any and all rights granted under
3129 this section, or under such resolution, and may enforce and compel
3130 performance of all duties required by this section to be
3131 performed, in order to provide for the payment of bonds and
3132 interest thereon.

3133 (13) All bonds issued under the provisions of this section
3134 shall be legal investments for trustees and other fiduciaries, and
3135 for savings banks, trust companies and insurance companies
3136 organized under the laws of the State of Mississippi, and such
3137 bonds shall be legal securities which may be deposited with and
3138 shall be received by all public officers and bodies of this state
3139 and all municipalities and political subdivisions for the purpose
3140 of securing the deposit of public funds.

3141 (14) Bonds issued under the provisions of this section and
3142 income therefrom shall be exempt from all taxation in the State of
3143 Mississippi.

3144 (15) The proceeds of the bonds issued under this section
3145 shall be used solely for the purposes herein provided, including
3146 the costs incident to the issuance and sale of such bonds.



3147 (16) The State Treasurer is authorized, without further
3148 process of law, to certify to the Department of Finance and
3149 Administration the necessity for warrants, and the Department of
3150 Finance and Administration is authorized and directed to issue
3151 such warrants, in such amounts as may be necessary to pay when due
3152 the principal of, premium, if any, and interest on, or the
3153 accreted value of, all bonds issued under this section; and the
3154 State Treasurer shall forward the necessary amount to the
3155 designated place or places of payment of such bonds in ample time
3156 to discharge such bonds, or the interest thereon, on the due dates
3157 thereof.

3158 (17) This section shall be deemed to be full and complete
3159 authority for the exercise of the powers herein granted, but this
3160 section shall not be deemed to repeal or to be in derogation of
3161 any existing law of this state.

3162 **SECTION 15.** Section 37, Chapter 472, Laws of 2015, is
3163 amended as follows:

3164 Section 37. (1) As used in this section, the following
3165 words shall have the meanings ascribed herein unless the context
3166 clearly requires otherwise:

3167 (a) "Accreted value" of any bond means, as of any date
3168 of computation, an amount equal to the sum of (i) the stated
3169 initial value of such bond, plus (ii) the interest accrued thereon
3170 from the issue date to the date of computation at the rate,
3171 compounded semiannually, that is necessary to produce the



3172 approximate yield to maturity shown for bonds of the same
3173 maturity.

3174 (b) "State" means the State of Mississippi.

3175 (c) "Commission" means the State Bond Commission.

3176 (2) (a) (i) A special fund, to be designated the "2015
3177 City of Bolton Community Center and Parks Fund," is created within
3178 the State Treasury. The fund shall be maintained by the State
3179 Treasurer as a separate and special fund, separate and apart from
3180 the General Fund of the state. Unexpended amounts remaining in
3181 the fund at the end of a fiscal year shall not lapse into the
3182 State General Fund, and any interest earned or investment earnings
3183 on amounts in the fund shall be deposited into such fund.

3184 (ii) 1. Seventy Thousand Dollars (\$70,000.00) of
3185 the monies deposited into the fund shall be disbursed, in the
3186 discretion of the Department of Finance and Administration, to
3187 assist the City of Bolton, Mississippi, in paying the costs of
3188 repair, renovation and rehabilitation of a community center and
3189 Jimmie Lewis Park in the City of Bolton; and

3190 2. Thirty Thousand Dollars (\$30,000.00) of
3191 the monies deposited into the fund shall be disbursed, in the
3192 discretion of the Department of Finance and Administration, to
3193 assist Mount Olive Recreational Development Corporation in paying
3194 the costs of construction, repair, renovation, replacement and
3195 improvement of facilities and infrastructure at Mount Olive Park
3196 in the City of Bolton.



3197 (b) Amounts deposited into such special fund shall be
3198 disbursed to pay the costs of the projects described in paragraph
3199 (a) of this subsection. Promptly after the commission has
3200 certified, by resolution duly adopted, that the projects described
3201 in paragraph (a) of this subsection shall have been completed,
3202 abandoned, or cannot be completed in a timely fashion, any amounts
3203 remaining in such special fund shall be applied to pay debt
3204 service on the bonds issued under this section, in accordance with
3205 the proceedings authorizing the issuance of such bonds and as
3206 directed by the commission.

3207 (c) The Department of Finance and Administration,
3208 acting through the Bureau of Building, Grounds and Real Property
3209 Management, is expressly authorized and empowered to receive and
3210 expend any local or other source funds in connection with the
3211 expenditure of funds provided for in this subsection. The
3212 expenditure of monies deposited into the special fund shall be
3213 under the direction of the Department of Finance and
3214 Administration, and such funds shall be paid by the State
3215 Treasurer upon warrants issued by such department, which warrants
3216 shall be issued upon requisitions signed by the Executive Director
3217 of the Department of Finance and Administration, or his designee.

3218 (3) (a) The commission, at one time, or from time to time,
3219 may declare by resolution the necessity for issuance of general
3220 obligation bonds of the State of Mississippi to provide funds for
3221 all costs incurred or to be incurred for the purposes described in



3222 subsection (2) of this section. Upon the adoption of a resolution
3223 by the Department of Finance and Administration, declaring the
3224 necessity for the issuance of any part or all of the general
3225 obligation bonds authorized by this subsection, the department
3226 shall deliver a certified copy of its resolution or resolutions to
3227 the commission. Upon receipt of such resolution, the commission,
3228 in its discretion, may act as the issuing agent, prescribe the
3229 form of the bonds, determine the appropriate method for sale of
3230 the bonds, advertise for and accept bids or negotiate the sale of
3231 the bonds, issue and sell the bonds so authorized to be sold, and
3232 do any and all other things necessary and advisable in connection
3233 with the issuance and sale of such bonds. The total amount of
3234 bonds issued under this section shall not exceed One Hundred
3235 Thousand Dollars (\$100,000.00). No bonds shall be issued under
3236 this section after July 1, 2019.

3237 (b) Any investment earnings on amounts deposited into
3238 the special fund created in subsection (2) of this section shall
3239 be used to pay debt service on bonds issued under this section, in
3240 accordance with the proceedings authorizing issuance of such
3241 bonds.

3242 (4) The principal of and interest on the bonds authorized
3243 under this section shall be payable in the manner provided in this
3244 subsection. Such bonds shall bear such date or dates, be in such
3245 denomination or denominations, bear interest at such rate or rates
3246 (not to exceed the limits set forth in Section 75-17-101,



3247 Mississippi Code of 1972), be payable at such place or places
3248 within or without the State of Mississippi, shall mature
3249 absolutely at such time or times not to exceed twenty-five (25)
3250 years from date of issue, be redeemable before maturity at such
3251 time or times and upon such terms, with or without premium, shall
3252 bear such registration privileges, and shall be substantially in
3253 such form, all as shall be determined by resolution of the
3254 commission.

3255 (5) The bonds authorized by this section shall be signed by
3256 the chairman of the commission, or by his facsimile signature, and
3257 the official seal of the commission shall be affixed thereto,
3258 attested by the secretary of the commission. The interest
3259 coupons, if any, to be attached to such bonds may be executed by
3260 the facsimile signatures of such officers. Whenever any such
3261 bonds shall have been signed by the officials designated to sign
3262 the bonds who were in office at the time of such signing but who
3263 may have ceased to be such officers before the sale and delivery
3264 of such bonds, or who may not have been in office on the date such
3265 bonds may bear, the signatures of such officers upon such bonds
3266 and coupons shall nevertheless be valid and sufficient for all
3267 purposes and have the same effect as if the person so officially
3268 signing such bonds had remained in office until their delivery to
3269 the purchaser, or had been in office on the date such bonds may
3270 bear. However, notwithstanding anything herein to the contrary,



3271 such bonds may be issued as provided in the Registered Bond Act of
3272 the State of Mississippi.

3273 (6) All bonds and interest coupons issued under the
3274 provisions of this section have all the qualities and incidents of
3275 negotiable instruments under the provisions of the Uniform
3276 Commercial Code, and in exercising the powers granted by this
3277 section, the commission shall not be required to and need not
3278 comply with the provisions of the Uniform Commercial Code.

3279 (7) The commission shall act as issuing agent for the bonds
3280 authorized under this section, prescribe the form of the bonds,
3281 determine the appropriate method for sale of the bonds, advertise
3282 for and accept bids or negotiate the sale of the bonds, issue and
3283 sell the bonds so authorized to be sold, pay all fees and costs
3284 incurred in such issuance and sale, and do any and all other
3285 things necessary and advisable in connection with the issuance and
3286 sale of such bonds. The commission is authorized and empowered to
3287 pay the costs that are incident to the sale, issuance and delivery
3288 of the bonds authorized under this section from the proceeds
3289 derived from the sale of such bonds. The commission may sell such
3290 bonds on sealed bids at public sale or may negotiate the sale of
3291 the bonds for such price as it may determine to be for the best
3292 interest of the State of Mississippi. All interest accruing on
3293 such bonds so issued shall be payable semiannually or annually.

3294 If such bonds are sold by sealed bids at public sale, notice
3295 of the sale shall be published at least one time, not less than



3296 ten (10) days before the date of sale, and shall be so published
3297 in one or more newspapers published or having a general
3298 circulation in the City of Jackson, Mississippi, selected by the
3299 commission.

3300 The commission, when issuing any bonds under the authority of
3301 this section, may provide that bonds, at the option of the State
3302 of Mississippi, may be called in for payment and redemption at the
3303 call price named therein and accrued interest on such date or
3304 dates named therein.

3305 (8) The bonds issued under the provisions of this section
3306 are general obligations of the State of Mississippi, and for the
3307 payment thereof the full faith and credit of the State of
3308 Mississippi is irrevocably pledged. If the funds appropriated by
3309 the Legislature are insufficient to pay the principal of and the
3310 interest on such bonds as they become due, then the deficiency
3311 shall be paid by the State Treasurer from any funds in the State
3312 Treasury not otherwise appropriated. All such bonds shall contain
3313 recitals on their faces substantially covering the provisions of
3314 this subsection.

3315 (9) Upon the issuance and sale of bonds under the provisions
3316 of this section, the commission shall transfer the proceeds of any
3317 such sale or sales to the special fund created in subsection (2)
3318 of this section. The proceeds of such bonds shall be disbursed
3319 solely upon the order of the Department of Finance and
3320 Administration under such restrictions, if any, as may be



3321 contained in the resolution providing for the issuance of the
3322 bonds.

3323 (10) The bonds authorized under this section may be issued
3324 without any other proceedings or the happening of any other
3325 conditions or things other than those proceedings, conditions and
3326 things which are specified or required by this section. Any
3327 resolution providing for the issuance of bonds under the
3328 provisions of this section shall become effective immediately upon
3329 its adoption by the commission, and any such resolution may be
3330 adopted at any regular or special meeting of the commission by a
3331 majority of its members.

3332 (11) The bonds authorized under the authority of this
3333 section may be validated in the Chancery Court of the First
3334 Judicial District of Hinds County, Mississippi, in the manner and
3335 with the force and effect provided by Chapter 13, Title 31,
3336 Mississippi Code of 1972, for the validation of county, municipal,
3337 school district and other bonds. The notice to taxpayers required
3338 by such statutes shall be published in a newspaper published or
3339 having a general circulation in the City of Jackson, Mississippi.

3340 (12) Any holder of bonds issued under the provisions of this
3341 section or of any of the interest coupons pertaining thereto may,
3342 either at law or in equity, by suit, action, mandamus or other
3343 proceeding, protect and enforce any and all rights granted under
3344 this section, or under such resolution, and may enforce and compel
3345 performance of all duties required by this section to be



3346 performed, in order to provide for the payment of bonds and
3347 interest thereon.

3348 (13) All bonds issued under the provisions of this section
3349 shall be legal investments for trustees and other fiduciaries, and
3350 for savings banks, trust companies and insurance companies
3351 organized under the laws of the State of Mississippi, and such
3352 bonds shall be legal securities which may be deposited with and
3353 shall be received by all public officers and bodies of this state
3354 and all municipalities and political subdivisions for the purpose
3355 of securing the deposit of public funds.

3356 (14) Bonds issued under the provisions of this section and
3357 income therefrom shall be exempt from all taxation in the State of
3358 Mississippi.

3359 (15) The proceeds of the bonds issued under this section
3360 shall be used solely for the purposes herein provided, including
3361 the costs incident to the issuance and sale of such bonds.

3362 (16) The State Treasurer is authorized, without further
3363 process of law, to certify to the Department of Finance and
3364 Administration the necessity for warrants, and the Department of
3365 Finance and Administration is authorized and directed to issue
3366 such warrants, in such amounts as may be necessary to pay when due
3367 the principal of, premium, if any, and interest on, or the
3368 accreted value of, all bonds issued under this section; and the
3369 State Treasurer shall forward the necessary amount to the
3370 designated place or places of payment of such bonds in ample time



3371 to discharge such bonds, or the interest thereon, on the due dates
3372 thereof.

3373 (17) This section shall be deemed to be full and complete
3374 authority for the exercise of the powers herein granted, but this
3375 section shall not be deemed to repeal or to be in derogation of
3376 any existing law of this state.

3377 **SECTION 16.** Section 65-4-15, Mississippi Code of 1972, is
3378 amended as follows:

3379 65-4-15. (1) There is hereby established a special fund in
3380 the State Treasury to be known as the "Economic Development
3381 Highway Fund" which shall consist of such monies as the
3382 Legislature shall appropriate thereto or such other monies as the
3383 Legislature may designate to be deposited therein. Any monies to
3384 the credit of such fund may be expended by the Mississippi
3385 Department of Transportation or political subdivision, as
3386 appropriate, upon approval of requisitions therefor by the
3387 Mississippi Development Authority for any expenses incurred by the
3388 Transportation Department or political subdivision in constructing
3389 and improving highways and highway segments which have been
3390 approved by the Mississippi Development Authority under the
3391 provisions of this chapter. From and after July 1, 2004, no
3392 monies to the credit of the fund may be expended for the
3393 construction and improvement of highways for high economic benefit
3394 projects that are being developed for the primary purpose of
3395 conducting retail sales unless the Mississippi Development



3396 Authority has received an application for the project prior to
3397 July 1, 2004. With regard to a high economic benefit project as
3398 defined in Section 65-4-5(1)(c)(xiii) for which the Mississippi
3399 Development Authority approved and allocated monies in the fund
3400 before January 1, 2016, for constructing or improving a highway or
3401 highway segment related to the high economic benefit project, the
3402 Mississippi Development Authority may reallocate such monies from
3403 the original highway or highway segment purpose and allocate the
3404 funds for constructing or improving another highway or highway
3405 segment provided that such highway or highway segment is located
3406 within three (3) miles of the high economic benefit project for
3407 which the Mississippi Development Authority originally allocated
3408 and approved the monies. The Office of State Aid Road
3409 Construction shall be entitled to reimbursement from monies in the
3410 fund, upon approval by the Mississippi Development Authority of
3411 requisitions therefor by the State Aid Engineer, for the actual
3412 expenses incurred by the office in administering and providing
3413 engineering services to political subdivisions. Monies remaining
3414 unexpended to the credit of such special fund at the end of a
3415 fiscal year shall not lapse into the State General Fund, and any
3416 interest earned on the investment of monies in the special fund
3417 shall be deposited to the credit of the fund.

3418 (2) Monies in the Economic Development Highway Fund which
3419 are derived from proceeds of bonds issued under this chapter after
3420 July 1, 2003, may be used to reimburse reasonable actual and



3421 necessary costs incurred by the Mississippi Development Authority
3422 in providing assistance to a political subdivision related to a
3423 project for which funding is provided from the use of proceeds of
3424 such bonds. An accounting of actual costs incurred for which
3425 reimbursement is sought shall be maintained for each project by
3426 the Mississippi Development Authority. Reimbursement of
3427 reasonable actual and necessary costs for a project shall not
3428 exceed three percent (3%) of the proceeds of bonds issued for such
3429 a project. Monies authorized for a particular project may not be
3430 used to reimburse administrative costs for unrelated projects.
3431 Reimbursements to the Mississippi Development Authority under this
3432 subsection shall satisfy any applicable federal tax law
3433 requirements.

3434 **SECTION 17.** Section 6, Chapter 472, Laws of 2015, is amended
3435 as follows:

3436 Section 6. (1) As used in this section, the following words
3437 shall have the meanings ascribed herein unless the context clearly
3438 requires otherwise:

3439 (a) "Accreted value" of any bond means, as of any date
3440 of computation, an amount equal to the sum of (i) the stated
3441 initial value of such bond, plus (ii) the interest accrued thereon
3442 from the issue date to the date of computation at the rate,
3443 compounded semiannually, that is necessary to produce the
3444 approximate yield to maturity shown for bonds of the same
3445 maturity.



3446 (b) "State" means the State of Mississippi.

3447 (c) "Commission" means the State Bond Commission.

3448 (2) (a) (i) A special fund, to be designated as the "2015
3449 City of Taylorsville Water Supply and Georgia Pacific Chip Mill
3450 Access Road Improvements Fund," is created within the State
3451 Treasury. The fund shall be maintained by the State Treasurer as
3452 a separate and special fund, separate and apart from the General
3453 Fund of the state. Unexpended amounts remaining in the fund at
3454 the end of a fiscal year shall not lapse into the State General
3455 Fund, and any interest earned or investment earnings on amounts in
3456 the fund shall be deposited into such fund.

3457 (ii) Monies deposited into the fund shall be
3458 disbursed, in the discretion of the Department of Finance and
3459 Administration, to assist the City of Taylorsville, Mississippi,
3460 in paying the costs of improvements to the Fellowship Water Supply
3461 and improvements to the Georgia Pacific Chip Mill Access Road;
3462 however, any monies not utilized by the City of Taylorsville to
3463 pay the costs of improvements to the Fellowship Water Supply and
3464 improvements to the Georgia Pacific Chip Mill Access Road may be
3465 utilized by the City of Taylorsville to pay the costs of road
3466 projects in the city.

3467 (b) Amounts deposited into such special fund shall be
3468 disbursed to pay the costs of the projects described in paragraph
3469 (a) of this subsection. Promptly after the commission has
3470 certified, by resolution duly adopted, that the projects described



3471 in paragraph (a) of this subsection shall have been completed,
3472 abandoned, or cannot be completed in a timely fashion, any amounts
3473 remaining in such special fund shall be applied to pay debt
3474 service on the bonds issued under this section, in accordance with
3475 the proceedings authorizing the issuance of such bonds and as
3476 directed by the commission.

3477 (c) The Department of Finance and Administration,
3478 acting through the Bureau of Building, Grounds and Real Property
3479 Management, is expressly authorized and empowered to receive and
3480 expend any local or other source funds in connection with the
3481 expenditure of funds provided for in this subsection. The
3482 expenditure of monies deposited into the special fund shall be
3483 under the direction of the Department of Finance and
3484 Administration, and such funds shall be paid by the State
3485 Treasurer upon warrants issued by such department, which warrants
3486 shall be issued upon requisitions signed by the Executive Director
3487 of the Department of Finance and Administration, or his designee.

3488 (3) (a) The commission, at one time, or from time to time,
3489 may declare by resolution the necessity for issuance of general
3490 obligation bonds of the State of Mississippi to provide funds for
3491 all costs incurred or to be incurred for the purposes described in
3492 subsection (2) of this section. Upon the adoption of a resolution
3493 by the Department of Finance and Administration, declaring the
3494 necessity for the issuance of any part or all of the general
3495 obligation bonds authorized by this subsection, the department



3496 shall deliver a certified copy of its resolution or resolutions to
3497 the commission. Upon receipt of such resolution, the commission,
3498 in its discretion, may act as the issuing agent, prescribe the
3499 form of the bonds, determine the appropriate method for sale of
3500 the bonds, advertise for and accept bids or negotiate the sale of
3501 the bonds, issue and sell the bonds so authorized to be sold, and
3502 do any and all other things necessary and advisable in connection
3503 with the issuance and sale of such bonds. The total amount of
3504 bonds issued under this section shall not exceed One Million
3505 Dollars (\$1,000,000.00). No bonds shall be issued under this
3506 section after July 1, 2019.

3507 (b) Any investment earnings on amounts deposited into
3508 the special fund created in subsection (2) of this section shall
3509 be used to pay debt service on bonds issued under this section, in
3510 accordance with the proceedings authorizing issuance of such
3511 bonds.

3512 (4) The principal of and interest on the bonds authorized
3513 under this section shall be payable in the manner provided in this
3514 subsection. Such bonds shall bear such date or dates, be in such
3515 denomination or denominations, bear interest at such rate or rates
3516 (not to exceed the limits set forth in Section 75-17-101,
3517 Mississippi Code of 1972), be payable at such place or places
3518 within or without the State of Mississippi, shall mature
3519 absolutely at such time or times not to exceed twenty-five (25)
3520 years from date of issue, be redeemable before maturity at such



3521 time or times and upon such terms, with or without premium, shall
3522 bear such registration privileges, and shall be substantially in
3523 such form, all as shall be determined by resolution of the
3524 commission.

3525 (5) The bonds authorized by this section shall be signed by
3526 the chairman of the commission, or by his facsimile signature, and
3527 the official seal of the commission shall be affixed thereto,
3528 attested by the secretary of the commission. The interest
3529 coupons, if any, to be attached to such bonds may be executed by
3530 the facsimile signatures of such officers. Whenever any such
3531 bonds shall have been signed by the officials designated to sign
3532 the bonds who were in office at the time of such signing but who
3533 may have ceased to be such officers before the sale and delivery
3534 of such bonds, or who may not have been in office on the date such
3535 bonds may bear, the signatures of such officers upon such bonds
3536 and coupons shall nevertheless be valid and sufficient for all
3537 purposes and have the same effect as if the person so officially
3538 signing such bonds had remained in office until their delivery to
3539 the purchaser, or had been in office on the date such bonds may
3540 bear. However, notwithstanding anything herein to the contrary,
3541 such bonds may be issued as provided in the Registered Bond Act of
3542 the State of Mississippi.

3543 (6) All bonds and interest coupons issued under the
3544 provisions of this section have all the qualities and incidents of
3545 negotiable instruments under the provisions of the Uniform



3546 Commercial Code, and in exercising the powers granted by this
3547 section, the commission shall not be required to and need not
3548 comply with the provisions of the Uniform Commercial Code.

3549 (7) The commission shall act as the issuing agent for the
3550 bonds authorized under this section, prescribe the form of the
3551 bonds, determine the appropriate method for sale of the bonds,
3552 advertise for and accept bids or negotiate the sale of the bonds,
3553 issue and sell the bonds so authorized to be sold, pay all fees
3554 and costs incurred in such issuance and sale, and do any and all
3555 other things necessary and advisable in connection with the
3556 issuance and sale of such bonds. The commission is authorized and
3557 empowered to pay the costs that are incident to the sale, issuance
3558 and delivery of the bonds authorized under this section from the
3559 proceeds derived from the sale of such bonds. The commission may
3560 sell such bonds on sealed bids at public sale or may negotiate the
3561 sale of the bonds for such price as it may determine to be for the
3562 best interest of the State of Mississippi. All interest accruing
3563 on such bonds so issued shall be payable semiannually or annually.

3564 If such bonds are sold by sealed bids at public sale, notice
3565 of the sale of any such bonds shall be published at least one
3566 time, not less than ten (10) days before the date of sale, and
3567 shall be so published in one or more newspapers published or
3568 having a general circulation in the City of Jackson, Mississippi,
3569 selected by the commission.



3570 The commission, when issuing any bonds under the authority of
3571 this section, may provide that bonds, at the option of the State
3572 of Mississippi, may be called in for payment and redemption at the
3573 call price named therein and accrued interest on such date or
3574 dates named therein.

3575 (8) The bonds issued under the provisions of this section
3576 are general obligations of the State of Mississippi, and for the
3577 payment thereof the full faith and credit of the State of
3578 Mississippi is irrevocably pledged. If the funds appropriated by
3579 the Legislature are insufficient to pay the principal of and the
3580 interest on such bonds as they become due, then the deficiency
3581 shall be paid by the State Treasurer from any funds in the State
3582 Treasury not otherwise appropriated. All such bonds shall contain
3583 recitals on their faces substantially covering the provisions of
3584 this subsection.

3585 (9) Upon the issuance and sale of bonds under the provisions
3586 of this section, the commission shall transfer the proceeds of any
3587 such sale or sales to the special fund created in subsection (2)
3588 of this section. The proceeds of such bonds shall be disbursed
3589 solely upon the order of the Department of Finance and
3590 Administration under such restrictions, if any, as may be
3591 contained in the resolution providing for the issuance of the
3592 bonds.

3593 (10) The bonds authorized under this section may be issued
3594 without any other proceedings or the happening of any other



3595 conditions or things other than those proceedings, conditions and
3596 things which are specified or required by this section. Any
3597 resolution providing for the issuance of bonds under the
3598 provisions of this section shall become effective immediately upon
3599 its adoption by the commission, and any such resolution may be
3600 adopted at any regular or special meeting of the commission by a
3601 majority of its members.

3602 (11) The bonds authorized under the authority of this
3603 section may be validated in the Chancery Court of the First
3604 Judicial District of Hinds County, Mississippi, in the manner and
3605 with the force and effect provided by Chapter 13, Title 31,
3606 Mississippi Code of 1972, for the validation of county, municipal,
3607 school district and other bonds. The notice to taxpayers required
3608 by such statutes shall be published in a newspaper published or
3609 having a general circulation in the City of Jackson, Mississippi.

3610 (12) Any holder of bonds issued under the provisions of this
3611 section or of any of the interest coupons pertaining thereto may,
3612 either at law or in equity, by suit, action, mandamus or other
3613 proceeding, protect and enforce any and all rights granted under
3614 this section, or under such resolution, and may enforce and compel
3615 performance of all duties required by this section to be
3616 performed, in order to provide for the payment of bonds and
3617 interest thereon.

3618 (13) All bonds issued under the provisions of this section
3619 shall be legal investments for trustees and other fiduciaries, and



3620 for savings banks, trust companies and insurance companies
3621 organized under the laws of the State of Mississippi, and such
3622 bonds shall be legal securities which may be deposited with and
3623 shall be received by all public officers and bodies of this state
3624 and all municipalities and political subdivisions for the purpose
3625 of securing the deposit of public funds.

3626 (14) Bonds issued under the provisions of this section and
3627 income therefrom shall be exempt from all taxation in the State of
3628 Mississippi.

3629 (15) The proceeds of the bonds issued under this section
3630 shall be used solely for the purposes herein provided, including
3631 the costs incident to the issuance and sale of such bonds.

3632 (16) The State Treasurer is authorized, without further
3633 process of law, to certify to the Department of Finance and
3634 Administration the necessity for warrants, and the Department of
3635 Finance and Administration is authorized and directed to issue
3636 such warrants, in such amounts as may be necessary to pay when due
3637 the principal of, premium, if any, and interest on, or the
3638 accreted value of, all bonds issued under this section; and the
3639 State Treasurer shall forward the necessary amount to the
3640 designated place or places of payment of such bonds in ample time
3641 to discharge such bonds, or the interest thereon, on the due dates
3642 thereof.

3643 (17) This section shall be deemed to be full and complete
3644 authority for the exercise of the powers herein granted, but this



3645 section shall not be deemed to repeal or to be in derogation of
3646 any existing law of this state.

3647 **SECTION 18.** This act shall take effect and be in force from
3648 and after July 1, 2018.

